

A COMPARISON OF ECONOMIC DEVELOPMENT IN LATIN AMERICA,
MIDDLE AND EASTERN EUROPE AND ASIA IN THE 1990s

Marcus Marktanner, Dipl.-Kfm., Dr. rer. pol.

Thesis Prepared for the Degree of

MASTER OF SCIENCE

UNIVERSITY OF NORTH TEXAS

May 1999

APPROVED:

Terry L. Clower, Major Professor and Chair

Bernard L. Weinstein, Chair of the Institute of Applied
Economics

David W. Hartman, Dean of the School of Community
Service

C. Neal Tate, Dean of the Robert B. Toulouse School of
Graduate Studies

Marktanner, Marcus, A Comparison of Economic Development in Latin America, Middle and Eastern Europe and Asia in the 1990s. Master of Science (Applied Economics), May 1999, 162 pp., 24 tables, references, 21 titles.

The 1990s were characterized by severe turbulence in the global economy. Economic and financial crises occurred in Latin America, Middle and Eastern Europe and Asia. This analysis distinguishes between the two socioeconomic criteria “transitional” and “emerging” region. Transitional countries are former centrally planned socialist economies and emerging countries former agricultural-oriented classical developing economies with mostly a history of military or some other kind of autocratic dictatorship. The resources for the analysis are data sets regarding investment, exchange rate behavior, government finance, international liabilities of monetary authorities and inflation. The study reveals macroeconomic patterns associated with economic development in each socioeconomic region. It is shown that similar patterns are responsible for successful and non-successful performance in each region. A comparison of different regions shows many parallels between emerging economies, but only little similarity between transitional economies.

TABLE OF CONTENTS

	Page
LIST OF TABLES	vi
Chapter	
I. INTRODUCTION	1
The Problem.....	1
The Structure of the Thesis.....	3
II. ASIA, LATIN AMERICA, AND MIDDLE AND EASTERN EUROPE IN THE 1990S AT A GLANCE.....	4
Some Methodological Remarks	4
Emerging Latin America at a Glance	6
Transitional Middle and Eastern Europe at a Glance.....	7
Transitional Asia at a Glance.....	8
Emerging Asia at a Glance	9
III. DATA ANALYZED.....	10
Introduction.....	10
The Role of Investment	10
Current Accounts, International Liquidity and Exchange Rates	11
Government Finance	11
International Liabilities of Monetary Authorities	12
Inflation	12

IV. MACROECONOMIC PATTERNS IN EMERGING LATIN AMERICA.13

Introduction.....	13
Analyzing Investment.....	13
Current Accounts, International Liquidity and Exchange Rates	16
Analyzing Government Finance	20
Analyzing International Liabilities of Monetary Authorities	22
Analyzing Inflation	24
Summary of the Findings	26

V. MACROECONOMIC PATTERNS IN
TRANSITIONAL MIDDLE AND EASTERN EUROPE.....28

Introduction.....	28
Analyzing Investment.....	28
Current Accounts, International Liquidity and Exchange Rates	32
Analyzing Government Finance	34
Analyzing International Liabilities of Monetary Authorities	35
Analyzing Inflation	38
Summary of the Findings	39

VI. MACROECONOMIC PATTERNS IN TRANSITIONAL ASIA.....40

Introduction.....	40
Analyzing Investment.....	40
Current Accounts, International Liquidity and Exchange Rates	41
Analyzing Government Finance	42
Analyzing International Liabilities of Monetary Authorities	43
Analyzing Inflation	43
Summary of the Findings	44

VII. MACROECONOMIC PATTERNS IN EMERGING ASIA	46
Introduction.....	46
Analyzing Investment.....	46
Current Accounts, International Liquidity and Exchange Rates	47
Analyzing Government Finance	48
Analyzing International Liabilities of Monetary Authorities	49
Analyzing Inflation	51
Summary of the Findings	51
VIII. DESCRIPTIVE ANALYSIS	53
Transitional Economies Compared	53
Emerging Economies Compared	55
APPENDIX: COUNTRY TABLES	57
Argentina	58
Belarus	61
Bolivia	64
Brazil	67
Bulgaria	70
Chile	73
China.....	76
Colombia.....	79
Czech Republic	82
Ecuador.....	85
Estonia	88
Hungary	91
Indonesia.....	94
Korea	97
Laos	100
Lithuania.....	103
Latvia.....	106
Malaysia.....	109
Mexico	112
Mongolia.....	115

	Page
Paraguay	118
Peru.....	121
Philippines	124
Poland	127
Romania.....	130
Russia	133
Singapore	136
Slovakia	139
Slovenia	142
Thailand.....	145
Ukraine	148
Uruguay	151
Venezuela	154
Author Transformations in Country Tables.....	157
REFERENCES	160

LIST OF TABLES

	Page
Table 1: Emerging Latin America at a Glance.....	6
Table 2: Transitional Middle and Eastern Europe at a Glance	7
Table 3: Transitional Asia at a Glance.....	8
Table 4: Emerging Asia at a Glance	9
Table 5: Investment as a Share of GDP and Aggregate Growth in Latin America.....	14
Table 6: Current Accounts, International liquidity, and Exchange Rates in Latin America	17
Table 7: Budget Deficits in Latin America and Corresponding Average Aggregate Growth Rates	20
Table 8: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Latin America	23
Table 9: Inflation in Latin America	25
Table 10: Investment as a Share of GDP and Aggregate Growth in Eastern Europe	30
Table 11: Current Accounts, International Liquidity, and Exchange Rates in Middle and Eastern Europe	33
Table 12: Budget Deficits in Transitional Middle and Eastern Europe	34

Table 13: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Middle and Eastern Europe	36
Table 14: Inflation in Transitional Middle and Eastern Europe	38
Table 15: Investment as a Share of GDP and Aggregate Growth in Transitional Asia ..	41
Table 16: Current Accounts, International Liquidity, and Exchange Rates in Transitional Asia.....	42
Table 17: Budget Deficits in Transitional Asia.....	43
Table 18: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Transitional Asia	43
Table 19: Inflation in Transitional Asia.....	44
Table 20: Investment as a Share of GDP and Aggregate Growth in Emerging Asia.....	47
Table 21: Current Accounts, International Liquidity, and Exchange Rates in Transitional Asia.....	48
Table 22: Budget Deficits in Emerging Asia	49
Table 23: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Emerging Asia	50
Table 24: Inflation in Emerging Asia	51

CHAPTER I

INTRODUCTION

The Problem

The 1990s were characterized by severe turbulence in the global economy. Different economies with different socioeconomic histories and regional residences ran into crises. On the one hand, crises occurred in countries with a socioeconomic history of socialism preceding the start of the development process. These are the so-called transitional economies. On the other hand, crises also occurred in countries with a socioeconomic history of a military or autocratic dictatorship. These are mostly classified as emerging economies. Both terms are usually specified with regional identifiers. According to these customs, this thesis is about emerging and transitional economies in Latin America, Asia and Middle and Eastern Europe.

When looking at different regional clusters an interesting phenomenon is observable. Despite almost identical socioeconomic histories in transitional Middle and Eastern European countries and in emerging Latin American countries, there are some economies within each cluster that grew significantly faster than others. A similar phenomenon applies for emerging Asian economies. Even though emerging Asian economies are often considered as having taken the same path of economic development,

there have been slight differences, which could be key when it comes to explaining why some Asian economies were hit harder by the recent Asian Crisis than others.

But what are the differences? Which macroeconomic patterns guide a successful country and which guide a non-successful one? Do booming economies and suffering economies move hand in hand in regions with the same socioeconomic history? As can be seen, there are many questions that the 1990s have created that demand an answer.

The 1990s have shown that different countries emphasize differently certain tools of the portfolio of economic policy. And obviously, some policy instruments are better than others. Thus, today economists have the chance to learn from reviewing a decade of economic turbulence and to advance their understanding of economic development. However, the potential gains of such a comparative analysis will be even greater in the future than can be realized now. Often, economists are just like hungry cooks who start to eat from the pot even if some ingredients still need to be added. This is the result of time lags between economic events and the publishing of corresponding data. Another problem arises from the validity of the data, which for some countries can be doubted. Therefore, the exploratory and descriptive nature of this study has to be explicitly emphasized.

The Structure of the Thesis

Chapter II introduces briefly the countries in Asia, Latin America and Middle and Eastern Europe that are analyzed. Chapter III discusses the kind of data on which the analysis is based. Chapter IV through Chapter VII explores the macroeconomic patterns of economic development in Latin America, Middle and Eastern Europe and Asia and attempts to identify policy differences that may help to explain varying economic performances. Chapter VIII discusses and summarizes the findings.

CHAPTER II

ASIA, LATIN AMERICA, AND MIDDLE AND EASTERN EUROPE

IN THE 1990S AT A GLANCE

Some Methodological Remarks

This chapter introduces the countries in the four clusters and categorizes them according to the successfulness of each developing economy. This is a difficult task. No homogenous concept can be applied for any socioeconomic-regional cluster. Transitional economies have to be evaluated differently than emerging economies, and different criteria have to be applied to different regions. Because the primary focus of this chapter is to introduce the economies analyzed, placements regarding their developing process are preliminary and might be corrected later in the analysis. The following placement rules, however, are useful to provide a first impression:

1. Emerging Latin America

“Most-recent indicators approach.” The 1990s have been a dynamic period for Latin-America. Some economies performed very well, others ran into crisis and recovered successfully, and others just stagnated. Whether an economy is successful or not can best be preliminary judged by using the most recent economic indicators. By doing so, the straightforward fast-growing economies and the ones that successfully overcame a temporary crisis can be identified.

2. Transitional Middle and Eastern Europe

J-valley approach. The J-valley approach posits a temporary decline of real GDP at the beginning of the transitional process as a result of institutional changes but expects GDP, like described by the shape of a “J”, to increase again after several, undetermined periods.¹

3. Transitional Asia

When looking at transitional Asia, no placement rule of thumb could be applied and it is not necessary to do so. This cluster only covers China, Laos and Mongolia. Because China and Laos have been undergoing economic transformation for a longer period than Mongolia, the J-valley approach could be applied for Mongolia but not for China and Laos. However, according to the data provided it becomes apparent – at first sight - that all three economies are rather successful transformers. Unfortunately, enough data for other transitional economies such as Vietnam or Myanmar are not available.

4. Emerging Asia

Crisis-Analysis Approach. The Asian Crisis, which began in 1997, actually transformed most of the emerging Asian economies into crisis economies. An exception, however, is Singapore.

¹ The J-valley approach is a different concept than the J-curve effect. The J-curve effect describes the phenomenon that after a currency depreciation current account deficits still worsen for a certain period (one to two years) and then begin to improve.

Emerging Latin America at a Glance

Emerging Latin America covers the following countries: Argentina, Brazil, Bolivia, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay, and Venezuela.

Table 1 provides a first impression of those 11 countries.

Table 1: Emerging Latin America at a Glance

Country	Average Growth Rate of Real GDP per Capita (Percent) 1992-1996	GDP Per Capita in 1996 US\$	Most recent two-years spanning average aggregate growth rates	Year(s) with negative growth
Argentina	3.6	8,446	6.4 (96-97)	1995
Brazil	1.9	4,909	3.5 (95-96)	None
Bolivia	3.9	949	4.2 (96-97)	None
Chile	6.9	4,800	4.9 (9-6-97)	None
Colombia	2.9	2,424	3.9 (95-96)	None
Ecuador	0.8	1,627	2.6 (95-96)	None
Mexico	-0.18	3,411	6.1 (96-97)	1995
Paraguay	0.22	1,923	3.0 (95-96)	None
Peru	3.7	2,547	4.9 (96-97)	None
Uruguay	3.6	5,976	5.2 (96-97)	1995
Venezuela	-1.3	3,095	2.4 (96-97)	1994,1996

Source: IMF and author calculations.

As Table 1 shows, Chile, Peru, and Bolivia had the highest growth rates among the non-crisis economies. Among the economies that had experienced a temporary crisis during the mid-1990s Mexico and Argentina recovered the most impressively. Thus, as the analysis proceeds it is expected to find differences between the group of successful economies (Chile, Peru, Bolivia, Mexico, and Argentina) and the group of comparably stagnating economies (Brazil, Colombia, Ecuador, Paraguay, and Venezuela).

Transitional Middle and Eastern Europe at a Glance

Transitional Middle and Eastern Europe covers the following countries: Belarus, Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovakia, Slovenia, and Ukraine. Table 2 introduces those 13 countries.

Table 2: Transitional Middle and Eastern Europe at a Glance

Country	Average Growth Rate of Real GDP per Capita (Percent)	GDP per Capita in 1996 US\$	Year when leaving the “J” Valley
Belarus	-14.3 (92-94)	1,064	-
Bulgaria	-9.0 (89-96)	1,175	-
Czech Republic	3.6 (94-97)	5,470	1994
Estonia	-3.2 (92-96)	2,980	1994
Hungary	-1.3 (89-96)	4,400	1994
Latvia	-1.1 (93-97)	1,024	1994
Lithuania	-12.0 (92-96)	2,127	1994
Poland	0.7 (89-96)	3,484	1992
Romania	-2.9 (89-95)	1,554	1993
Russia	-9.2 (92-96)	2,853	-
Slovakia	5.9 (94-96)	3,497	-
Slovenia	4.7 (94-95)	10,191	-
Ukraine	-14.4 (92-96)	872	-

Source: IMF, Gwartney, J. and Lawson, R. (1997), Tradecompass, and author calculations.

Table 2 shows that the Czech Republic, Slovakia, Hungary, Poland, Slovenia, Estonia, Latvia, and Lithuania have either reached the increasing part of the “J” or never contracted during the periods considered (see years in parentheses in Table 2). Bulgaria and Romania are more difficult to evaluate as will be seen later. An economic catastrophe, however, took place in Russia, Ukraine and very likely Belarus. According

to Gwartney and Lawson (1997), at least Russia and Ukraine have been economically contracting each year during the 1990s.² There are no convincing indicators that made Belarus look much better than Russia or Ukraine.³

Transitional Asia at a Glance

Transitional Asia covers China, Laos, and Mongolia (see Table 3).

Table 3: Transitional Asia at a Glance

Country	Average Growth Rate of Real GDP per Capita (Percent)	GDP per Capita in 1996 US\$
China	11.5 (92-97)	677
Laos	7.0 (92-96)	1,856
Mongolia	-1.0 (92-96)	971

Source: IMF and author calculations.

The reform process began in China in 1978, in Laos in 1986, and in Mongolia in 1991. From a political point of view, China and Laos are top-down transformers, which means that the transformation process is the design of the “communist” one-party dictatorship. Mongolia, on the other hand, allows political participation by its people and is, therefore, a bottom-up transformer.

² Compare Gwartney, J. and Lawson R. (1997), pp. 162 f. and pp. 190 f.

³ Official statistics from Belarus report a 5-percent rise in GDP for 1996 and a 10-percent rise for 1997. For a brief discussion regarding the doubts of the reliability of these data from Belarus compare Bird, C. (1998) and Marples, D. (1998).

In this regard, Mongolia can be compared to the Middle and Eastern European transformation concept. Another similarity between Mongolia and other successful transformers in Middle and Eastern Europe is the observable J-valley effect.

Emerging Asia at a Glance

Emerging Asia covers the countries of Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand. Table 4 provides a first impression of those 6 countries.

Table 4: Emerging Asia at a Glance

Country	Average Growth Rate of Real GDP per Capita (Percent) 1992-1996	GDP per Capita in 1996 US\$
Indonesia	7.3	1,146
Korea	7.1	10,534
Malaysia	8.7	4,690
Philippines	3.7	1,151
Singapore	8.6	25,167
Thailand	7.9	3,022

Source: IMF and author calculations.

As Table 4 shows, emerging Asia indeed looks like a miracle. However, part of the miracle obviously must be attributed to widespread “bubbles” that began to burst in the fall of 1997. Regarding the data available at the present, it can be stated, however, that at least Singapore was not severely hit by the crisis. Exploring the differences between Singapore and the rest of the region might reveal some interesting patterns.

CHAPTER III

DATA ANALAYZED

Introduction

This study explores the differences in economic performance in each regional socioeconomic cluster. Of course, such a study would not make any sense without theories at hand that allow a judgement on whether or not a certain indicator reflects stability and positive perspectives. Because of the broad nature of this analysis and constraints regarding the supply of comparable data, a limited number of indicators are applied.

The Role of Investment

Here, the ratio of investment as a share of the GDP is examined. Classical economic growth theory suggested that an increase in investment pushes economic growth.⁴

⁴ For an overview of economic growth theory compare Solow, R. (1956), pp. 65-94. A textbook discussion of Solow's can be found in Mankiw, G. (1997), Chapter 4.

Current Accounts, International Liquidity and Exchange Rates

The combination of current accounts, international liquidity and exchange rates will be analyzed with respect to whether a country's exchange rate tends to represent appropriately the real strength of its economy abroad. The less the foreign value of a currency provides a manipulated picture of an economy, the more it will contribute to successful economic development. Judgments about whether or not an exchange rate is overvalued or undervalued depend on many factors like political stability, banking regulations, and trade agreements. It is not feasible to take all potential factors into account. However, a general trend can be derived from the analysis of current accounts and international liquidity. If current account deficits are not balanced by capital inflow, either depreciation will result or the central bank has to buy its own currency in order to counteract depreciation pressure.⁵

Government Finance

Does a nation's budgetary balance affect economic growth? In classic macroeconomic theory, budget deficits lead in the short run to rising interest rates, declining investment activity, currency appreciation, and a trade deficit.⁶ Furthermore, budget deficits are often the prelude to inflation if central banks are not independent.

⁵ This is known as the balance of payments theory. Compare Walter, I. (1975), pp. 320 f.
⁶ Whether or not a budget deficit is bad is disputable. Compare also the brief discussion of "How big a problem are government budget deficits?" in Mankiw, G. (1997), pp. 501ff.

International Liabilities of Monetary Authorities

What is the risk-potential associated with a country's international banking activities? A low ratio of total liabilities to international reserves makes a country less likely to become a sensitive victim of speculative panics or a bank run.⁷ The same holds true if no sudden and strong increases in liabilities occur.

Inflation

The less a country is able to guarantee price stability the more friction occurs on the market for funds. Price stability is a crucial component of economic development and a necessary prerequisite to create confidence in a country's economic policy.⁸

⁷ A brief discussion of the causes and costs of a bank run can be found in Hubbard, G. (1997), pp. 347 f.

⁸ The economic impacts of inflation are discussed in any standard macroeconomic textbook. See e.g. Mankiw, G. (1997), Chapter 6.

CHAPTER IV

MACROECONOMIC PATTERNS IN EMERGING LATIN AMERICA

Introduction

This section asks why, towards the end of the mid-1990s, Chile, Bolivia, Peru, Argentina, and Mexico performed economically much better than Venezuela, Brazil, Paraguay, Ecuador, Uruguay, and Venezuela.

Analyzing Investment

Table 5 summarizes investment as a share of GDP and economic growth rates in the corresponding year. The numbers in the first row of each country-row are the investment/GDP ratios (I/GDP), and the numbers in the second row are the aggregate economic growth rates (Growth).

The countries with the greatest average aggregate growth rates are Chile, Peru, Argentina and Colombia. Chile and Peru increased their investment share of GDP almost continuously during the study period. Argentina followed this same pattern until its crisis in 1995. However, after the crisis, Argentina returned to the economic growth path with increasing investment/GDP ratios. Colombia continuously increased its investment willingness between 1992 and 1994 and grew at an average rate of 5 percent during this

period. Beginning in 1995, investment/GDP ratios decreased again as did economic growth. In 1996, Colombia's economic growth rate was only 2.1 percent.

Table 5: Investment as a Share of GDP and Aggregate Growth in Latin America

		92	93	94	95	96	97	Average Aggregate Growth Rate
Chile	I/GDP	23.8	26.5	24.1	25.8	26.6	26.9	
	Growth	12.3	7.0	5.7	10.6	7.4	7.1	+8.35
Peru	I/GDP	16.6	18.6	21.9	24.4	23.3	24.5	
	Growth	-1.8	6.4	13.1	7.4	2.5	7.2	+5.8
Argentina	I/GDP	16.7	18.4	20.2	17.0	17.6	19.7	
	Growth	10.3	6.3	8.5	-4.6	4.3	8.4	+5.5
Colombia	I/GDP	17.2	21.2	23.3	21.9	19.4	-	
	Growth	4.0	5.4	5.8	5.8	2.1	-	+4.6
Uruguay	I/GDP	13.3	14.6	13.8	12.9	12.6	12.8	
	Growth	7.2	2.3	5.7	-2.4	5.0	2.5	+3.4
Brazil	I/GDP	18.9	20.8	22.1	22.3	20.7	-	
	Growth	-0.9	6.0	4.9	3.9	3.0	-	+3.4
Bolivia	I/GDP	16.7	16.6	14.4	15.2	16.6	19.8	
	Growth	1.6	4.3	4.7	4.7	4.1	4.2	+3.1
Ecuador	I/GDP	21.2	21.1	19.0	18.7	17.3	-	
	Growth	3.6	2.0	4.4	2.3	2.9	-	+3.0
Paraguay	I/GDP	22.9	22.9	23.4	23.9	23.6	-	
	Growth	1.8	4.2	3.1	4.7	1.3	-	+3.0
Mexico	I/GDP	23.3	21.0	21.7	19.8	23.3	26.3	
	Growth	3.6	2.0	4.4	-6.2	5.2	7.0	+2.7
Venezuela	I/GDP	23.7	18.7	14.2	17.9	16.1	17.7	
	Growth	6.1	0.3	-2.3	3.7	-0.4	5.1	+2.1

Source: IMF and author calculations.

Uruguay, which also faced a recession in 1995, does not show a clear trend regarding the role of investment before the crisis. Even after the crisis, no visible upwards-trend regarding investment activity can be identified. Correspondingly,

Uruguay's post-crisis growth rates were much slower than Argentina's. For the period between 1992 and 1995, Brazil shows a steady increase in its investment/GDP rate and grew between 1993 and 1995 at an average rate of almost 5 percent. In 1996 investment as a share of GDP dropped by 1.6 percent and growth slowed down. At the end of 1998 Brazil ran into a severe crisis. Bolivia shows a clear trend to increased investment willingness since 1994 and since then has become a fast growing economy. Ecuador shows a clear trend towards decreasing investment willingness, and its growth rates suggest a rather general slowdown. Paraguay's changes in investment/GDP ratios increased by 1 percent from 1993 to 1995, leading to an average growth rate of 4 percent for the same period. In 1996 Paraguay's investment/GDP ratio dropped by 0.3 percent and the economy only grew by 1.3 percent.

In 1995, Mexico experienced a severe recession after almost continuously decreasing its investment willingness. However, during the following two post-crisis years, the investment/GDP ratio was increased by 3.3 percent on average and Mexico became the third-fastest growing economy in Latin America between 1996 and 1997. Between 1992 and 1996, Venezuela's investment/GDP ratio was generally declining and average annual growth rates equaled 1.5 percent. In 1997, Venezuela increased its investment ratio by 1.6 percent and aggregate GDP grew by 5.1 percent.

Referring to the classification of successful and non-successful emerging economies in Latin America, it can be concluded that a large increase of investment as a share of GDP contributed considerably to economic growth in Chile, Peru, Bolivia, and, since 1996, in Mexico. However, Argentina remains a puzzling case at this point

experiencing a great recession in 1995 after continuously increasing its investment willingness.

The less successful emerging economies of Brazil, Colombia, Uruguay, Ecuador, and Paraguay had shown either a decline in investment willingness or at least no comparable increase in investment willingness when compared to the group of the successful countries. A silver lining on the horizon, however, might be seen in the case of Venezuela.

Current Accounts, International Liquidity and Exchange Rates

Table 6 shows that all countries except oil-abundant Venezuela run a current account deficit, which at least partially increases the pressure on a currency. From a market-oriented perspective, there is nothing wrong with depreciation as long as the external value of a currency reflects the balance of payments mechanism. As in Table 5, the countries in Table 6 are ranked from top to bottom with respect to average aggregate growth rates with Chile the best and Venezuela the worst performing economy.

Latin American countries with low average (aggregate) growth rates lost substantial international liquidity on at least one occasion. Essentially, there are two explanations for a decrease in international reserves. First, the current account deficit exceeds the inflow of funds registered on the capital and financial accounts. Second, a country tries to counteract depreciation by buying its own currency in exchange for its own reserves. Regardless of which scenario is responsible for the decline in reserves, both have the same problem: the foreign sector challenges the credibility of a country

because it has lost faith. Financial markets function as invisible judges for economic policy.

Table 6: Current Accounts, International Liquidity and Exchange Rates in Latin America

	Average Current Account Deficit (in percent)	Exchange Rate Depreciation to US\$ (in percent)	Year(s) When losing Reserves	Percentage loss in reserves
Chile	-4.0 (92-97)	-28.3	None	
Peru	-5.8 (92-97)	-114.0	None	
Argentina	-3.0 (92-94)	0.0	1995	-0.3
Colombia	-3.4 (92-96)	-36.6	1997	-0.9
Uruguay	-1.4 (92-97)	-213.0	None	
Brazil	-0.9 (93-95)	-2,769.0	1997	-12.9
Bolivia	-5.9 (92-97)	-35.9	None	
Ecuador	-4.4 (93-94)	-14.5	1992,1995	-11.7 (95)
Paraguay	-9.0 (93-94)	-10.7	1992,1996,1997	-35.4 (96-97)
Mexico	-6.3 (92-93)	-0.7	1994	-75.0
Venezuela	+0.5 (93-94)	-63.5	1992-1995	-48.6 (92-95)

Source: IMF and author calculations.

Based on this conceptual understanding of financial markets, it can be said that Chile, Bolivia, Peru, and Uruguay had enjoyed credibility on the financial markets. The same actually holds for Argentina and Colombia, whose losses in international reserves had been rather marginal.

The case of Mexico illustrates that the peso was strongly overvalued.⁹ The inflow of capital during 1992 and 1993 exceeded the current account deficit by a considerable

⁹ Kildegaard, A. (1997) reviews the Mexican Peso crisis and discusses policy options that might have counteracted the overvaluation of the peso before the crisis.

margin. In other words, Mexico's current account deficit was not financed by its own reserves but by foreign credit. As long as international reserves do not change, and both inflationary tendencies and interest rate expectations appear beneficial, which in Mexico was the case at the beginning of the 1990s, there is no depreciation pressure. However, as soon as productivity and corresponding price level differences are anticipated, exchange rates will equalize those differences. Mexico's continuous decline in investment during the first half of the 1990s didn't necessarily support increasing productivity expectations. Correspondingly, in 1994 the capital inflow was much smaller than the current account deficit, and Mexico lost 75 percent of its reserves. In 1995 the crisis reached its peak when capital was leaving, and the Mexican peso depreciated by 90 percent to the U.S. dollar. Beginning in 1996, Mexico returned to an economic growth path with increasing investment/GDP ratios and an exchange rate policy more realistically reflecting the balance of payments mechanism.

Argentina's case can also now be explained. Contrary to Mexico, Argentina made a commitment regarding exchange rate stability by establishing a currency board (1 peso = 1 U.S. dollar). At first sight, the situations of both countries look very similar. Both economies ran current account deficits, and both currencies appeared overvalued.¹⁰

¹⁰ The overvaluation of Argentina's peso is usually considered moderate. "Lower inflation rates and expectations have enabled the government to maintain a fixed exchange rate and to tolerate moderate overvaluation of the peso." (U.S. Department of Commerce, 1996)

But Mexico and Argentina obviously received different judgments from the financial markets. Apparently, financial markets lost faith in Mexico and bet on Argentina. At least capital remained in Argentina whereas it fled from Mexico.

In order to keep capital in Argentina, deposit interest rates were increased from 8 percent in 1994 to 12 percent in 1995 and the lending rate from 10 percent to 18 percent, respectively.¹¹ Even though financial markets should not be personalized too much, the case of Mexico looked like a punishment for bad economic policy and the case of Argentina like a test to prove its commitment to monetary and exchange rate stability. Less successful economies in Latin America, like Brazil, Venezuela, Ecuador, or Paraguay, lack either such “rebound-effects” like in Mexico, or such a clear “commitment” like in Argentina.

To summarize, it is concluded that a policy of exchange rate overvaluation does not necessarily conflict with long-term economic growth. However, the likelihood that financial markets will challenge an overvaluation policy seems to be very high. Whenever such a challenge knocks on a country’s door, a temporary recession seems to be unavoidable. The cases of Peru, Chile and Bolivia, however, suggest that – all other factors being held constant and beneficial – currency depreciation is at least a good policy to circumnavigate the risk of being challenged by the speculative attacks of financial markets.

¹¹ Compare the country table of Argentina in the appendix.

Analyzing Government Finance

Low government deficits are expected to correlate with high economic growth rates and vice versa. Table 7 shows that Latin America's economic growth process supports this theory.

Table 7: Budget Deficits in Latin America and Corresponding Average Aggregate Growth Rates

	92	93	94	95	96	Average Deficit	Average Growth
Chile	2.3	2.0	1.7	2.6	2.3	2.2	8.4
Argentina	-0.5	0.0	-0.6	-	-	-0.6	8.4
Uruguay	0.6	-0.6	-2.8	-	-	-0.9	5.7
Peru	-4.8	-2.7	-5.1	-1.3	2.4	-2.3	5.5
Colombia	-3.3	-0.8	-1.8	-2.6	-4.2	-2.5	4.6
Bolivia	-4.8	-3.3	-2.2	-2.4	-4.3	-3.4	3.9
Mexico	1.4	0.3	-0.7	-	-	0.3	3.3
Brazil	-3.8	-9.3	-6.8	-	-	-6.6	3.3
Ecuador	2.3	2.0	0.3	-0.9	-0.5	0.6	3.0
Paraguay	0.9	1.1	-	-	-	1.0	3.0
Venezuela	-3.1	-2.3	-5.6	-3.6	1.0	-2.7	1.5

Source: IMF and author calculations.

Between 1992 and 1996, Chile grew at an average rate of 8.4 percent and achieved, on average, a budget surplus of 2.2 percent each year. Before its crisis in 1995 Argentina also grew at an average rate of 8.4 percent and generally ran a balanced budget. Uruguay had low budget deficit rates between 1992 and 1994, when it was growing at an average of 5.7 percent. Among the top-performing economies between 1992 and 1995, Peru had the largest budget deficits. However, in 1996 Peru recorded the

second highest budget surplus of the top-performing economies. Colombia's record show increasing budget deficits. Although between 1992 and 1995 Colombia grew at an annual average rate of 4.6 percent, it has to be recalled that economic growth in Colombia slowed down considerably in 1996. A similar pattern is observable in Bolivia.

During the three years preceding the crisis, Mexico created small budget surpluses on average. Consequently, Mexico's comparably low growth rates of 3.3 percent seem to isolate decreasing investment even more as a main problem. Brazil is the country with the highest propensity towards budget deficits. The recent economic and financial problems that hit Brazil, beginning at the end of 1998, likely can be explained by Brazil's failure to manage its budgets.¹²

Similar to Mexico, both Ecuador and Paraguay created, on average, rather small budget surpluses but failed to create investment willingness. Finally, Venezuela tended to create both high budget deficits and little investment willingness. Consequently, Venezuela belongs to the worst performing economies in Latin America.

To summarize, it can be concluded that budget discipline benefits economic growth. However, temporary deficits do not seem to have severe negative effects as long as investment willingness is high. Peru represents this case.

¹² "Brazil was forced to devalue this week because investors had lost confidence in the government's ability to tackle the country's main problem: fiscal profligacy, particularly a public sector deficit running last year at 8% of GDP." (The Economist, January 16th 1999, p. 17)

Furthermore, it was shown that low budget deficits are sometimes accompanied by low investment willingness. Mexico, Ecuador, and Paraguay stand for this case. All cases considered together suggest that investment remains the crucial part. However, the lower the budget deficit is *ceteris paribus* the more it appears to have an accelerating effect on investment activity.

Analyzing International Liabilities of Monetary Authorities

Can patterns in the banking sector be identified that distinguish successful from non-successful economies? Table 8 shows that all Latin American economies made considerable steps towards reducing their liabilities/reserves ratios.

The figures in the first row in each country row represent the ratio of total liabilities of monetary authorities to total reserves. The figures in the second row represent the change of liabilities of monetary authorities as a percentage of GDP.

In 1997, the only countries that still faced more liabilities than reserves were Bolivia, Uruguay, Brazil, and Mexico. At the beginning of the 1990s, Uruguay faced the highest liability level compared to its reserves but was able to reduce it from 666 percent in 1992 to 302 percent in 1997. Uruguay still has to make many sacrifices to catch up with its neighbors.

Brazil's level of liabilities to reserves had fallen from 315 percent in 1992 to 99.1 percent in 1996 but jumped back again to 122.2 percent in 1997. Mexico, of course, is still restocking international reserves as a result of the 1995 crisis. Altogether, by the end

of 1997 Latin America's monetary authorities don't appear likely to become victims of international panics. An exception, however, is Brazil.

Table 8: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Latin America

		92	93	94	95	96	97
Chile	Liab./Res.	60.0	59.2	50.8	38.6	24.5	12.2
	Δ Liab./GDP	2.5	0.5	1.8	-1.8	-2.6	-2.0
Bolivia	Liab./Res.	374.0	337.6	218.4	165.1	114.6	109.4
	Δ Liab./GDP	2.8	1.3	3.9	1.6	0.1	1.2
Peru	Liab./Res.	52.0	33.2	21.5	28.1	22.6	34.9
	Δ Liab./GDP	-0.1	-0.9	0.7	1.4	0.1	2.2
Argentina	Liab./Res.	102.4	67.0	77.0	96.0	87.8	95.0
	Δ Liab./GDP	-2.3	-0.4	0.6	0.9	0.7	1.6
Uruguay	Liab./Res.	666.4	453.7	349.7	295.6	319.0	302.1
	Δ Liab./GDP	3.1	0.3	-0.3	0.1	3.1	3.6
Colombia	Liab./Res.	75.8	60.0	69.9	75.1	75.5	78.1
	Δ Liab./GDP	5.9	-2.1	1.3	0.8	1.3	-
Brazil	Liab./Res.	315.2	267.9	123.8	101.3	99.3	122.2
	Δ Liab./GDP	-1.2	2.5	-6.6	0.6	1.0	-
Ecuador	Liab./Res.	523.4	326.2	262.9	78.1	75.8	92.8
	Δ Liab./GDP	-2.5	-0.3	2.1	-20.0	0.7	-
Paraguay	Liab./Res.	23.3	29.1	15.5	40.5	25.6	33.9
	Δ Liab./GDP	0.5	0.8	-0.3	2.9	-2	-
Mexico	Liab./Res.	160.0	146.0	698.7	263.8	196.1	120.8
	Δ Liab./GDP	1.4	1.6	1.7	0.2	-1.9	-0.8
Venezuela	Liab./Res.	21.7	30.5	29.8	31.3	13.2	51.7
	Δ Liab./GDP	0.0	1.2	-0.7	-0.6	-0.6	6.7

Source: IMF and author calculations.

As shown in Table 8, changes in liabilities are rather small and smooth. Big jumps or structural breaks would indicate that the monetary sector suddenly attracted or lost huge amounts of funds. A large increase of liabilities among monetary authorities can be

a signal of investor confidence but also the prelude to investment and loan bubbles as a consequence of the moral hazard phenomenon.¹³

When looking at Table 8, there are two cases that should be considered in more detail. First, from 1994 to 1995 Ecuador's total liabilities decreased by an amount totaling 20% of its 1995 GDP. Its liabilities/reserves ratio decreased during the same time from 263 percent to 78 percent. Unfortunately, there are no data readily available that illustrated how the decrease of liabilities was financed. Ecuador's data, however, are probably not reliable for 1995, which is evidenced by the huge increase in net errors and omissions in the balance of payment data section from U.S.\$ –20 Million in 1994 to U.S.\$ 1,336 Million in 1995.

Venezuela's 6.7 percent increase in liabilities as a share of GDP in 1997 is more transparent. From 1996 to 1997 Venezuela more than doubled its reserves from U.S.\$ 6.3 Billion to U.S.\$ 14.4 Billion. This was mainly financed by an overall balance surplus of U.S.\$ 7 Billion in 1996, which made Venezuela's banking sector again attractive for foreign creditors who expected an appreciation of the bolivar.

Analyzing Inflation

Table 9 shows inflation rates for Latin American economies between 1992 and 1997. All economies except Venezuela evidenced considerable progress in reducing inflation.

¹³ There is probably no general value of changes in liabilities as a percentage of GDP that indicates a banking crisis. Rather, changes should be explored regarding some kind of a structural break.

The case of Brazil, where inflation decreased from four-digit rates to single-digit rates in four years, is remarkable. Also, Mexico's inflation rates, which picked up during the peso crisis, have decreased again.

Table 9: Inflation in Latin America

	92	93	94	95	96	97
Chile	15.6	12.1	12.0	7.9	7.3	6.3
Bolivia	12.1	8.5	7.9	10.2	12.4	4.7
Peru	73.3	48.6	23.7	11.1	11.6	8.5
Argentina	49.3	10.6	4.3	3.3	0.2	0.5
Uruguay	68.4	54.1	44.7	42.2	28.3	19.8
Colombia	27.0	22.6	23.8	21.0	20.2	18.5
Brazil	1,020.0	1,928.6	2,076.4	66.0	15.8	6.9
Ecuador	54.4	45.0	27.4	22.9	24.4	30.7
Paraguay	15.2	18.2	20.5	13.4	9.8	7.0
Mexico	15.5	9.7	6.9	35.0	34.4	20.6
Venezuela	31.4	38.1	60.8	59.9	99.9	50.0

Source: IMF and author calculations.

To summarize, inflationary policies in Latin America as a cause for differences in economic growth had become rather marginal during the period considered.

Summary of the Findings

The preceding analysis of the macroeconomic patterns among Latin American emerging economies between 1991 and 1997 suggests that successful economic development was the result of a push in investment. Successful economies like Chile and Peru did not counteract depreciation pressure on their currencies and never lost reserves, whereas less successful economies like Venezuela or Brazil had to sacrifice reserves. Exceptions, however, are Mexico and Argentina, which both followed an overvaluation strategy. In 1995, Mexico experienced a major financial crisis as a result of an overvalued peso. The foreign value of the peso increasingly contradicted Mexico's reduced investment activity. Mexico's recession looks like a "punishment-crisis" caused by the financial markets in order to force Mexico to higher levels of internal investment. Argentina's economic setback in 1995 is best described as some kind of "commitment-crisis," which was overcome by raising interest rates. Argentina's commitment to overvaluation was economically better arranged and more trusted by the foreign sector than Mexico's.

Generalizations should be avoided regarding the role of budget deficits among Latin American economies. Even though there is little doubt that long-term budget discipline benefits economic growth, temporary exceptions should not be overly criticized. The marginal utility of certain kinds of public goods can be expected to be high in developing economies, which occasionally might serve as an excuse for a deviation from budget discipline. Thus, budget deficits in developing economies are

difficult to evaluate. Brazil's deficit, however, is probably beyond the economic tolerance level and likely an important factor for the recent crisis.

The analysis of the banking sector's liabilities in general did not provide any reasons for concerns about international panics. An exception, however, is Brazil. Finally, it was shown that inflationary tendency as a cause for differences in economic growth play an apparent decreasing role in Latin America.

CHAPTER V

MACROECONOMIC PATTERNS IN TRANSITIONAL MIDDLE AND EASTERN EUROPE

Introduction

What distinguishes successful transitional economies from unsuccessful ones, such as Russia, Ukraine, and Belarus? The economies of these countries, at least Russia and Ukraine, have performed more poorly every year since the USSR became the Commonwealth of Independent States in 1991.

Analyzing Investment

The reliability of national account data for the former Soviet economies is very suspect. This is especially true for Belarus. Therefore, data from Belarus that appear to be unrealistic will be not reported. Rather, it will be evaluated in comparison with Russia and Ukraine, for which more reliable data seem to be available.

Essentially, three categories of transformers are dealt with in this section. First, a “top-3” group of countries that never slid down the J-valley. Those countries are the Czech Republic, Slovakia, and Slovenia. Second, a “typical-7” group of economies that slid down the J-valley but found their way back to an economic growth path, at least temporarily. Those countries are the three Baltic States of Estonia, Lithuania, and Latvia,

and Poland, Hungary, Bulgaria and Romania. Finally, a “worse-3” group of countries that never reached the upward sloping part of the “J-valley.” Those countries are Russia, Ukraine, and (likely) Belarus.

Table 10 reports investment ratios as a percentage of GDP (first row) and economic growth rates (second row). When looking at the “top-3” group it can be observed that all economies have substantially increased investment as a share of GDP and enjoyed economic growth. The “typical-7” group, however, does not show the same straight pattern. On the contrary, investment ratios as a percentage of GDP seem to bounce wildly, e.g., Hungary started to grow again when the investment ratio as a percentage share of GDP was increased, but Poland, Bulgaria and Romania grew again after decreasing their investment share. This observation is difficult to interpret at first sight. However, the fact that some transitional economies suddenly create positive economic growth rates after marching through the J-valley suggests that classical economic growth theories implicitly assume a stable socioeconomic, market-oriented framework.

Of course this does not hold for countries in transition because market-oriented institutions need to be established first. Privatization of state-owned enterprises, the reconstruction of property rights, the establishment of a market-oriented legal system, and the liberalization of prices likely play more important roles during the process of transition than investment in absolute numbers.¹⁴

¹⁴ An analysis of institutional changes during the process of transition can be found in Marktanner, M. (1997), pp. 87-115.

Table 10: Investment as a Share of GDP and Aggregate Growth in Eastern Europe

Country		91	92	93	94	95	96	97
<u>“Top-3”</u>								
Slovenia	I/GDP	-	-	19.3	20.6	23.2	23.1	-
	Growth	-	-	-	5.3	4.1	-	-
Czech R.	I/GDP	-	-	26.8	30.1	34.1	35.5	33.9
	Growth	-	-	-	3.2	6.4	3.9	1.0
Slovakia	I/GDP	-	-	27.4	23.1	28.4	39.4	35.5
	Growth	-	-		4.9	6.8	6.9	-
<u>“Mid-7”</u>								
Hungary	I/GDP	20.4	16.1	20.0	22.2	24.1	26.8	-
	Growth	-11.9	-3.1	-0.6	2.9	1.5	1.2	-
Poland	I/GDP	19.9	15.2	15.6	15.9	16.6	20.2	22.4
	Growth	-7.4	2.2	3.4	5.1	6.6	5.0	-
Estonia	I/GDP	-	25.8	26.4	28.9	23.0	27.7	-
	Growth	-	-9.3	-11.7	-1.8	4.2	4.0	11.4
Latvia	I/GDP	-	41.2	9.2	19.1	17.6	18.8	19.7
	Growth	-		-14.9	0.6	-0.8	3.3	6.5
Lithuania	I/GDP	-	-	-	-	-	-	-
	Growth	-	-	-	-9.8	3.3	4.7	5.7
Bulgaria	I/GDP	22.8	19.8	15.4	9.3	15.7	8.4	11.7
	Growth	-9.1	-6.9	-5.7	1.8	2.6	-9.0	-
Romania	I/GDP	28.0	31.4	28.9	24.8	24.3	24.7	21.5
	Growth		-13.5	1.4	4.0	6.9	-	-
<u>“Worse-3”</u>								
Russia	I/GDP	-	35.0	27.5	25.7	23.8	23.0	22.6
	Growth	-	-14.5	-8.7	-12.7	-4.2	-5.7	-
Ukraine	I/GDP	-	34.4	36.3	35.3	26.7	22.7	20.1
	Growth	-	-14.0	-14.2	-24.3	-11.8	-7.9	-
Belarus	I/GDP	-	31.5	41.0	32.9	25.2	24.5	24.7
	Growth	-	-	-	-	-	-	-

Source: IMF, Gwartney, J. and Lawson, R. (1997), and author calculations.

Thus, an explanation of why some economies of the “typical-7” group suddenly entered positive economic growth rates after actually reducing their investment share as a percentage of GDP, is beyond the scope of this analysis.

Countries in transition differ significantly with respect to the socialist burden inherited at the beginning of the process of transition. During that process many factors have to be considered. One important factor is the degree of concentration of certain industries that need to be dismantled. Regarding this factor, Slovenia is definitely at an advantage compared to the Ukraine. Another important factor is the dynamics resulting from the political liberalization in transitional countries. Regarding this factor, states seem to be more market oriented the farther they are located from Moscow and the amount of time Moscow controlled them. The countries in the “top-3” and “mid-7” group essentially became socialist economies after World War II, whereas in the territory of the former USSR, communism had already been put into practice for 28 years by the end of World War II.

Economic policy appears to be more important than investment for transitional success. If the people in transitional countries support transitional policy, economic growth can be either consumption or investment driven. This apparently has been the case for the “top-3” group and the “mid-7” group. So, if people are not “seduced” to save in order to keep an inefficient capital stock artificially alive, low savings and high consumption will pay off. But, it might also pay off if people are convinced that their savings contribute successfully to modernize their economy to competitive levels. Both scenarios can create transitional success.

However, once economic and political stabilization is restored, there is little doubt that investment and growth follow the patterns predicted by economic growth theory. But, if economic policy fails to successfully reinforce market-oriented institutions like

open markets, enterprises, and a strong competitive law, a consumption race and erosion of investment activities seem to be unavoidable. Such has been the case in Russia, Ukraine, and Belarus, where people have already lost faith in their governments.¹⁵

To summarize, it appears that investment activity does not necessarily increase during the process of transition. Because of different inefficient capital stocks inheritable, either an increase or decrease of investment can contribute to finding the path towards sustainable economic growth, as long as investors have faith in national economic policy. If faith in the market cannot be created, then a decrease of investment seems to be unavoidable and economic activity will decline.

Current Accounts, International Liquidity and Exchange Rates

Since the beginning of the transitional process in Middle and Eastern Europe, all economies except Slovenia and Russia already were, or increasingly had become, current account deficit economies. However, currency devaluation varies strongly among the economies, as shown in Table 11.

Table 11 illustrates further that transitional economies have a high likelihood to lose reserves, especially towards the end of the periods considered. Only Slovenia, Estonia and Lithuania never lost reserves and thus, apparently, enjoyed confidence by foreign investors.

¹⁵ A survey by Demidov claims that 66 percent of the Russians believe they were better off under socialism than under the transition process. However, 69 percent do not wish a return to socialism (Demidov, A. (1995), pp. 153 ff.)

Table 11: Current Accounts, International Liquidity, and Exchange Rates in Middle and Eastern Europe

	Average Current Account Deficit	Exchange Rate Depreciation to US\$	Year (s) when losing Reserves	Percentage loss in reserves
<u>“Top-3”</u>				
Slovenia	3.0 (92-95)	-154	None	
Czech R.	-0.3 (93-97)	-8.6	1996-1997	-29.7
Slovakia	-3.1 (93-97)	-9.1	1997	-5.5
<u>“Mid-7”</u>				
Hungary	-8.8 (93-95)	-68.3	1996-1997	-29.7
Poland	-2.3 (91-96)	-145.4	1993	-0.2
Estonia	-4.7 (92-97)	-96.1	None	
Latvia	-4.6 (95-97)	-10.0	1995	-7.2
Lithuania	-7.0 (93-97)	-7.9	None	
Bulgaria	-1.6 (91-97)	-9,349	1993, 1996	-27.4,-60.8
Romania	-5.0 (91-96)	-9,282	1995	-24.3
<u>“Worse-3”</u>				
Russia	2.4 (94-97)	-227	1994,1996	-31.8,-21.6
Ukraine	-2.9 (94-97)	-259.8	1993	-65.5
Belarus	-	-204,833 (92-97)	1997	-16.1

Source: IMF and author calculations.

As can be seen, economies appear to lose international reserves when growth is negative or slows down, or governmental budget deficits are high. If fading confidence leads to decreasing capital inflows at given current account deficits, a loss in reserves and currency depreciation will be just a normal balance of payments reaction. High depreciations suggest that exchange rates are mainly market-determined at the end of the periods considered.

Analyzing Government Finance

When analyzing government finance, small government deficits are expected to influence economic growth successfully. The data available are illustrated in Table 12.

Table 12: Budget Deficits in Transitional Middle and Eastern Europe

	92	93	94	95	96	97
<u>“Top-3”</u>						
Slovenia		0.4	-0.3	-0.3	0.1	
Czech R.		0.1	0.9	0.5	-0.1	-1.0
<u>“Mid-7”</u>						
Hungary	-7.3	-5.7	-7.1	-6.4	-3.1	
Poland			-5.9	-5.0	-5.0	
Estonia		1.2	-2.1	1.4	0.0	-0.2
Latvia					-1.6	0.7
Lithuania		-8.1	-5.1	-5.3	-3.6	
Bulgaria	-4.9	-12.1	-4.7	-5.3	-15.4	1.9
Romania	-4.7	-0.5	-2.5	-3.0	-4.0	
<u>“Worse-3”</u>						
Russia				-23.1	-25.8	-24.1

Source: IMF and own calculations.

As can be seen from Table 12, government deficits for the countries in the “top-3” group, and Estonia and Latvia are generally balanced. Hungary and Lithuania made substantial progress toward reducing high budget deficits. Countries with high budget deficits are Bulgaria, Romania, and Russia. Bulgaria especially paid a high price for its budget deficits with a contraction of 9 percent of real GDP in 1996, which erased more than the aggregate growth of the previous two years.

Of course, economic catastrophe took place in Russia, which regularly created budget deficits of approximately 25 percent of GDP. There is no doubt that in transitional Middle and Eastern Europe budget discipline and reform progress marches hand-in-hand.¹⁶

Analyzing International Liabilities of Monetary Authorities

Do liabilities of monetary authorities differ among transitional Middle and Eastern European economies? Table 13 shows the ratio of total liabilities to reserves and the change in liabilities each year as a percentage of GDP.

Countries with high liabilities among monetary authorities compared to total reserves are Hungary, Russia, and Latvia. Unfortunately, data for Hungary are only available until 1994. However, in general, liabilities among monetary authorities in Middle and Eastern Europe are moderate and annual changes as a percentage of GDP small. Correspondingly, except for Russia, Hungary, and Latvia, there is little possibility of sudden bank runs.

¹⁶ The Economist summarizes Russia's economic situation in its February 6th 1999 edition as "The country seems to be dying on its feet," p. 17.

Table 13: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Middle and Eastern Europe

		92	93	94	95	96	97
<u>Top-3</u>							
Slovenia	Liab./Res.	-	134.4	84.0	81.5	63.5	-
	Δ Liab./GDP	-	-1.0	1.4	1.2	-0.1	-
Czech R.	Liab./Res.	-	-	69.2	59.5	85.6	108.3
	Δ Liab./GDP	-	-	0.0	0.8	0.4	0.0
Slovakia	Liab./Res.	-	-	109.6	71.6	102.7	-
	Δ Liab./GDP	-	-	2.8	3.2	5.9	-
<u>Mid-7</u>							
Hungary	Liab./Res.	410.3	301.8	338.6	-	-	-
	Δ Liab./GDP	-4.9	5.9	6.3	-	-	-
Poland	Liab./Res.	57.2	46.8	32.5	16.5	16.8	25.2
	Δ Liab./GDP	0.4	-0.5	0.0	0.5	0.4	1.6
Estonia	Liab./Res.	-	-	16.0	25.6	48.5	86.5
	Δ Liab./GDP	-	-	2.0	2.1	3.7	7.4
Latvia	Liab./Res.	-	-	21.4	82.2	89.5	216.0
	Δ Liab./GDP	-	-	9.8	0.1	7.8	12.1
Lithuania	Liab./Res.	-	-	15.7	11.7	24.4	27.7
	Δ Liab./GDP	-	-	1.7	0.1	1.3	1.0
Bulgaria	Liab./Res.	-	-	-	-	485.7	29.5
	Δ Liab./GDP	-	-	-	-	-6.9	-16.3
Romania	Liab./Res.	55.8	56.3	32.9	52.1	58.9	30.2
	Δ Liab./GDP	-1.3	0.4	0.4	0.4	1.2	-0.3
<u>Worse-3</u>							
Russia	Liab./Res.	-	-	114.4	47.0	96.7	142.4
	Δ Liab./GDP	-	-	-0.1	0.7	1.0	1.8
Ukraine	Liab./Res.	-	-	-	30.8	18.9	43.5
	Δ Liab./GDP	-	-	-	-1.1	0.1	0.3
Belarus	Liab./Res.	-	-	-	11.6	43.4	33.5
	Δ Liab./GDP	-	-	-	0.0	1.3	-0.6

Source: IMF and author calculations.

A closer look at the case of Bulgaria, however, shows the interdependence of economic policy and the banking sector. Bulgaria left the J-valley in 1994 and 1995. In

1996, Bulgaria created a budget deficit of 15% of GDP. Immediately, foreign deposits were withdrawn. The loss of liabilities totaled 6.9 percent of the current GDP. Foreign investors selling back Bulgarian leva in exchange for international currencies increased the depreciation pressure on the leva.

Both depreciation pressure and the withdrawal of foreign deposits in exchange for international currencies reduced Bulgaria's total reserves by more than 60 percent. The depreciation of the leva finally doubled the value of the remaining deposits on time, savings and foreign currency accounts and more than quadrupled the value of the remaining foreign liabilities. In order to counteract the monetary collapse, deposit interest rates were increased from 36 to 74 percent and the lending rate from 59 to 123 percent. Correspondingly, investment as a share of GDP dropped by more than 7% in 1996.¹⁷

The case of Bulgaria, however, was not a banking crisis in the classical sense of moral hazard problems among deposit money banks. Rather, governmental budget excesses ignited the crisis and the central bank helped to finance the budget deficit with an inflation tax.¹⁸

¹⁷ Compare also the country table of Bulgaria in the appendix.

¹⁸ For a more detailed analysis of Bulgaria's crisis compare the contributions of Radev, M. on Bulgaria's economy on the Internet site of Investment Guide for Central & Eastern Europe (<http://www.kenpubs.co.uk/investguide/bulgaria/radev.htm>)

Analyzing Inflation

The “top-3” group made almost continuous progress to reduce inflation, as did Hungary, Poland, Estonia, Latvia, and Lithuania. Bulgaria and Romania, however, were successful in fighting inflation until 1995 and 1996, respectively. Bulgaria’s increase in inflation correlates with its budget deficit in 1996. An explanation for Romania’s crash in monetary stability, unfortunately, cannot be explained yet because of data constraints. However, Romania’s recent increase in budget deficits might also be responsible for an increase of inflation.

Table 14: Inflation in Transitional Middle and Eastern Europe

	92	93	94	95	96	97
<u>“Top-3”</u>						
Slovenia		31.9	19.8	12.6	9.7	9.1
Czech R.			10.1	9.1	8.8	8.4
Slovakia			13.4	9.9	5.8	6.1
<u>“Mid-7”</u>						
Hungary	23.0	22.5	18.9	28.3	23.5	18.3
Poland	45.3	36.9	33.3	26.8	20.1	15.9
Estonia		89.8	47.7	28.8	23.1	11.2
Latvia			35.9	25.0	17.6	8.4
Lithuania		409.6	72.1	39.7	24.6	8.9
Bulgaria	91.6	73.1	95.9	62.1	123.0	
Romania	211.2	255.2	136.8	32.2	28.8	154.8
<u>“Worse-3”</u>						
Russia		874.6	307.4	197.4	47.6	14.6
Ukraine		4,734.9	891.2	376.7	80.3	15.9
Belarus	966.5	1,190.2	2,221.0	709.3	52.7	63.9

Source: IMF and author calculations.

Substantial progress in fighting inflation also was achieved by Russia and Ukraine. Belarus made a big step towards price stability in 1995 when it reduced inflation from more than 700 percent in 1994 to 52.7 percent in 1996. However, inflation picked up again in 1997.

Summary of the Findings

This section showed that an increase of investment as a share of GDP is not necessarily an indicator to predict the overcoming of the J-valley. Poland, Estonia, Bulgaria and Romania stand for this case. More important factors appear to be privatization, good government, enforcement of the law, and security of property rights.

It is concluded that among the “top-3” and “mid-7” economies exchange rates are not severely manipulated toward the end of the study period. Regarding government finance, it was shown that budget discipline characterizes successful transformers without exception. The banking sector’s liabilities/reserves ratios are rather low in transitional Middle and Eastern Europe, except for Hungary, Latvia and Russia. The same holds for the changes in liabilities. In general, there are no signs of a banking crisis that might be caused by a run of foreign investors, except perhaps for Russia, Hungary, or Latvia. Finally, it was shown that all transitional economies made progress in reducing inflation. Bulgaria and likely Romania, however, experienced setbacks because of high budget deficits.

CHAPTER VI

MACROECONOMIC PATTERNS IN TRANSITIONAL ASIA

Introduction

This section explores the three former socialist economies of China, Mongolia, and Laos. Even though it covers only three countries, transitional Asia is probably the most heterogeneous developing region of the world. First, China dominates this cluster. Second, different countries have started the process of transition at different times. Third, different transitional Asian economies have different political regimes.

Analyzing Investment

Table 15 illustrates the role of investment in China (data for Mongolia and Laos were not available). Even though China reduced its investment share as a percentage of GDP continuously since 1993, it probably still has one of the highest investment rates in the world. China's average growth rate of 11.5 percent during this decade is a signal achievement.

Table 15: Investment as a Share of GDP and Aggregate Growth in Transitional Asia

		92	93	94	95	96	97	Average Aggregate Growth Rate
China	I/GDP Growth	36.7 14.2	43.5 13.5	40.9 12.7	40.2 10.5	38.7 9.5	37.5 8.8	11.5
Laos	I/GDP Growth	- 7.1	- 5.9	- 8.2	- 6.9	- 6.8	- -	7.0
Mongolia	I/GDP Growth	- -13.6	- -3.0	- 2.3	- 6.3	- 2.6	- -	-1.1

Source: IMF and author calculations.

Because the political situation in Laos is comparable to the one in China, it would not be surprising if Laos had high investment rates also. Unfortunately, no data can be provided to support this statement. Finally, while the J-valley effect can be observed in Mongolia, investment ratios as a percentage of GDP could not be computed.

Current Accounts, International Liquidity and Exchange Rates

Historically China is a current account surplus economy. Correspondingly, the yuan even appreciated somewhat in relation to the U.S. dollar. China increased its stock of reserves over the period considered. Laos usually runs large current account deficits, which is apparently associated with steady depreciation pressure and losses in reserves.

In 1993, Mongolia switched from being a current account deficit economy to being a current account surplus economy. However, depreciation continued and in 1996 Mongolia lost 8.2 percent of its reserves.

Table 16: Current Accounts, International Liquidity, and Exchange Rates in Transitional Asia

	Average Current Account Deficit	Exchange Rate Depreciation to US\$	Year (s) when losing Reserves	Percentage loss in reserves
China	1.4 (94-97)	+3.4	None	-
Laos	-15.3 (92-96)	-28.6	92,94,97	-51.2,-3.2,-15.5
Mongolia	4.1 (95)	-8.7	1996	-8.2

Source: IMF and author calculations.

Altogether, there are no indicators that suggest that any of the three exchange rates were artificially manipulated. According to Gwartney and Lawson (1997), even the black market exchange rate premium in China had been diminishing drastically.¹⁹

Analyzing Government Finance

Data on government finance are only available for China and Mongolia. China's budget deficits are usually moderate, whereas Mongolia's budget deficits are swinging between a wide negative range. The 1996 budget deficit of 6.6 percent of GDP and the slowdown in aggregate growth suggest that Mongolia benefited from more budgetary discipline.

¹⁹ Gwartney, J. and Lawson R. (1997), p. 74.

Table 17: Budget Deficits in Transitional Asia

	92	93	94	95	96	97
China	-1.0	-0.9	-1.2	-1.0	-0.8	0.0
Laos	-	-	-	-	-	-
Mongolia	-6.0	-2.1	-9.2	-3.5	-6.6	-

Source: IMF and author calculations.

Analyzing International Liabilities of Monetary Authorities

All transitional Asian economies have low ratios of international liabilities to total reserves. The banking sector in transitional Asia appears too underdeveloped to run into an international payment crisis.

Table 18: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Transitional Asia

		92	93	94	95	96	97
China	Liab./Res.	102.7	104.6	59.1	67.2	-	-
	Δ Liab./GDP	-0.1	+0.4	1.4	2.7	-	-
Laos	Liab./Res.	13.7	20.5	49.1	46.8	29.6	-
	Δ Liab./GDP	0.1	0.6	1.1	0.8	0.4	-
Mongolia	Liab./Res.	-	19.5	14.6	12.0	11.5	8.6
	Δ Liab./GDP	-	-	0.0	0.2	-0.2	-

Source: IMF and author calculations.

Analyzing Inflation

Since 1994, China has made substantial progress in reducing inflation. Inflation in Laos does not show a clear downward trend over the periods considered. However, inflation rates can be considered rather low toward the end of the periods considered

(Table 19). Mongolia's progress in achieving price stability slowed down in 1997, possibly because of its 1996 budget deficit.

Table 19: Inflation in Transitional Asia

	92	93	94	95	96	97
China	6.3	14.6	24.2	16.9	8.3	2.8
Laos	9.9	6.3	6.8	19.6	13.1	-
Mongolia	-	268.4	87.6	60.5	45.8	44.6

Source: IMF and author calculations.

Summary of the Findings

Transitional Asia is difficult to analyze. First, China dominates the region and there are no economies similar to China's. Second, the database on transitional Asia is rather thin and unreliable.²⁰ Keeping those factors in mind, however, it can be concluded that China's high ratio of investment as a share of GDP is probably a main factor determining economic growth.

²⁰ Regarding China's economical performance The Economist concludes in its October 24th 1998 issue, p. 23: "Behind the smog of official statistics the economy may well be growing at only 3-4% a year."

Regarding Laos, which also enjoys considerable growth rates, no references to investment can be made. Unfortunately, the same holds for Mongolia.

The exchange rates in all three economies tend to reflect the balance of payments mechanism. China's budget deficits are moderate. As for Mongolia, a lack of budgetary discipline probably counteracted economic growth. Government finance data for Laos were not available. The ratios of the banking sector's international liabilities to reserves are very low in transitional Asia. Large, rapid changes in liabilities did not take place. Finally, inflation in China and Laos seem to be under control. Mongolia probably still has to make some sacrifices in fighting inflation.

CHAPTER VII

MACROECONOMIC PATTERNS IN EMERGING ASIA

Introduction

Emerging Asia covers the countries of Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand. As well as analyzing macroeconomic patterns, an explanation is posited for the Asian Crisis beginning in late 1997.

Analyzing Investment

As Table 20 shows, all emerging Asian economies, except the Philippines, show investment/GDP ratios that are above 30 percent. In Thailand and Malaysia those ratios swung to around 40 percent. Among all developing regions in the world, emerging Asia shows the strongest savings commitment.²¹ Except for 1995, the Philippines shows a considerable increase of investment willingness, even though it lags far behind the region's standards.

²¹ Empirical research conducted by Faruquee, H./Husain, A. (1999), pp. 215 f. conclude: "Based on country estimates and cross-country analysis, fundamental demographic shifts increasing the relative size of the working age population appear over time to have driven up the rate of saving in these countries."

However, there is little doubt that high or increasing levels of investment as a share of GDP is responsible for Asia's economic growth.

Table 20: Investment as a Share of GDP and Aggregate Growth in Emerging Asia

		92	93	94	95	96	97	Average Aggregate Growth Rate
Indonesia	I/GDP Growth	35.8 6.5	29.5 6.5	31.1 7.5	31.9 8.2	30.8 8.0	31.6 4.6	+6.9
Korea	I/GDP Growth	36.4 5.1	35.0 5.8	36.2 8.6	37.3 8.9	38.8 7.1	35.3 5.5	+6.8
Malaysia	I/GDP Growth	33.5 7.8	39.4 8.4	40.4 9.2	43.5 9.5	41.5 8.6	42.8 7.8	+8.6
Philippines	I/GDP Growth	21.0 0.3	23.6 2.1	24.7 4.4	22.3 4.8	24.5 5.7	24.9 5.1	+3.7
Singapore	I/GDP Growth	35.6 6.3	37.4 10.4	32.4 10.4	33.1 8.8	35.0 7.0	- -	+8.6
Thailand	I/GDP Growth	39.7 8.1	39.6 8.4	40.3 8.9	42.2 8.8	41.5 5.5	34.7 -0.4	+6.6

Source: IMF and author calculations.

Current Accounts, International Liquidity and Exchange Rates

The analysis of current accounts, exchange rates and international liquidity, focuses primarily on the period preceding the Asian crisis. When looking at the current accounts to 1996, it can be seen that every emerging Asian economy, except Singapore, ran current account deficits.

Only the cases of Indonesia and Singapore suggest that their exchange rates reflect the balance of payments mechanism. The currencies of Malaysia, Thailand, the Philippines and Korea look rather overvalued (Table 21). This is especially true for

Malaysia, whose currency actually appreciated to the U.S. dollar, although Malaysia ran one of the highest current account deficits in the region. Furthermore, in 1994 and 1995 Malaysia lost more than 6 percent per year of its reserves as a result of a balance of payments deficit.

Table 21: Current Accounts, International Liquidity, and Exchange Rates in Transitional Asia

	Average Current Account Deficit	Exchange Rate Depreciation to US\$	Year (s) when losing Reserves	Percentage loss in reserves
Indonesia	-2.3 (92-96)	-15.3	97	-9.1
Korea	-1.7 (92-96)	-3.0	97	-40
Malaysia	-5.8 (92-95)	+1.6	94,95,97	-6.7,-6.5,-23.0
Philippines	-3.9 (92-96)	-2.7	97	-27.6
Singapore	+13.5 (92-96)	+13.5	97	-7.2
Thailand	-6.5 (92-96)	-0.3	97	-30.6

Source: IMF and author calculations.

The 1997 losses of reserves reflect the Asian crisis but do not reveal any insights into what caused the crisis.

Analyzing Government Finance

Government deficits seldom occur among emerging Asian economies, and, if they do, as in the Philippines, they are quite moderate. Table 22 provides an overview of government finance among emerging Asian economies.

Table 22: Budget Deficits in Emerging Asia

	92	93	94	95	96	97
Indonesia	-0.4	0.6	0.9	2.2	1.2	-
Korea	-0.5	0.6	0.3	0.3	0.5	0.3
Malaysia	-0.8	0.2	2.3	0.9	0.7	0.0
Philippines	-1.2	-1.5	-1.1	-	-	-
Singapore	-	11.7	13.7	12.0	-	-
Thailand	2.8	2.1	1.8	1.9	2.9	2.3

Source: IMF and author calculations.

Analyzing International Liabilities of Monetary Authorities

Some emerging Asian economies exhibit very volatile monetary sectors and rapidly rising liabilities. The most risky development occurred in Thailand, which more than doubled its liabilities/total reserves ratio from 66.5 percent to 144.0 percent between 1993 and 1996. Thailand's annual increase in banking sector's liabilities in 1994 and 1995 was 11.8 and 9.8 percent, respectively. This provided the banking sector with huge loan and credit making possibilities. Looking at those figures, it is no wonder that the Asian crisis started in Thailand. First, Thailand's liabilities were not covered by enough reserves. Second, huge loan-making possibilities usually imply high moral hazard risk.

Whether or not moral hazard indeed characterizes loan-making decisions becomes quickly irrelevant as soon as rumors circulate that an economy's banking sector is built on weak pillars. This applies to Thailand. Of course, once financial markets start to pull money out of the economy, a panic is already born and other economies in the region will also be quickly affected.

Table 23: International Liabilities/Total Reserves Ratios of Monetary Authorities and Changes of Liabilities as a Percentage of GDP in Emerging Asia

		92	93	94	95	96	97
Indonesia	Liab./Res.	75.8	86.2	93.4	85.3	68.5	93.8
	Δ Liab./GDP	+1.3	+1.1	+0.9	+0.2	+0.4	+1.4
Korea	Liab./Res.	143.0	151.7	167.4	163.2	205.9	283.1
	Δ Liab./GDP	+1.0	+1.9	+3.2	+2.3	+3.5	-2.8
Malaysia	Liab./Res.	41.5	42.8	26.1	26.3	32.0	48.1
	Δ Liab./GDP	+3.8	+7.3	-6.9	-0.5	+2.4	+1.4
Philippines	Liab./Res.	181.7	138.7	131.2	157.3	168.5	248.5
	Δ Liab./GDP	-0.7	-2.7	+2.2	+2.9	+8.3	+1.4
Singapore	Liab./Res.	73.9	66.4	70.5	68.1	72.0	88.1
	Δ Liab./GDP	+9.7	+4.5	+12.4	+6.7	+9.1	-
Thailand	Liab./Res.	42.2	66.5	113.7	137.7	144.0	172.6
	Δ Liab./GDP	+1.9	+6.1	+11.8	+9.8	+2.7	-7.7

Source: IMF and author calculations.

When the Asian crisis began in Thailand, many other Asian economies were also ripe for a challenge by speculative attacks. In other words: good arguments justifying why investors should keep their money in Asia suddenly became very scarce. The Malaysian ringgit and the Philippines peso appeared strongly overvalued. Korea's liabilities/reserves ratio looked even worse than Thailand's, though monetary inflow was lower. Indonesia's rupiah possibly was not overvalued in regard to the balance of payments mechanism but increasingly reflected political instability in the Suharto regime. The only country that did not show any weak points was Singapore.²²

²²

An overview of the theoretical causes of the Asian crisis is provided by Radelet, S./Sachs, J. (1998), who conclude: "In our interpretation, the East Asian crisis resulted from vulnerability to financial panic that arose from certain emerging weaknesses in these economies (especially growing short-term debt), combined with a series of policy mis-steps and accidents that triggered the panic," p. 32.

Analyzing Inflation

Inflation rates among emerging Asian economies are summarized in Table 24.

Singapore and Malaysia have the lowest inflation rates. By the end of 1996, no emerging Asian economy faced inflation rates that could have been interpreted as a burden on the economic development process.

Table 24: Inflation in Emerging Asia

	92	93	94	95	96	97
Indonesia	7.6	12.5	9.7	9.0	6.6	11.6
Korea	6.2	4.8	6.2	4.5	5.0	4.4
Malaysia	3.7	3.0	2.9	2.8	2.6	-
Philippines	8.9	7.6	9.1	8.1	8.4	5.1
Singapore	2.3	2.3	3.0	1.8	1.3	2.0
Thailand	4.1	3.4	5.1	5.8	5.9	5.6

Source: IMF and author calculations.

Summary of the Findings

In this section it has been illustrated, that extremely high investment shares of GDP had driven economic growth in emerging Asia. The analysis of current accounts, exchange rates and international liquidity suggests that the exchange rates of Thailand, Malaysia, Korea, and the Philippines were overvalued. Regarding government finance, all Asian economies tended to keep their budgets in order. Less order, however, characterizes the banking sectors in Thailand, Korea and the Philippines. Thailand seemed to encourage the creation of liabilities in the banking sector. The annual monetary inflow between 1994 and 1995 averaged more than 10 percent of Thailand's GDP.

Between 1993 and 1996, Thailand's ratio of liabilities to reserves worsened from a robust 66.5 percent to a wobbly 144 percent. Similar or even worse ratios developed in Korea and the Philippines. Thailand's government backed the banking sector, which led to moral hazard. Even though there might be no identifiable concrete flash-point that started the Asian crisis, the regional economies became very susceptible to rumors and panics. At least it is not very surprising that the Asian crisis started in Thailand. Overvaluation, low coverage of liabilities, and moral hazard risks increasingly made it worth speculating against the baht and other Asian currencies. Finally, emerging Asia's performance regarding price stability did not provide any reasons for concerns.

CHAPTER VIII

DESCRIPTIVE ANALYSIS

Transitional Economies Compared

Transitional economies in Europe differ strongly from that of China. Because data about other transitional Asian economies are very scarce, a comparison between transitional Middle and Eastern Europe and transitional Asia is not yet possible.

The 1990s have shown that investment as a percentage of GDP in transitional Middle and Eastern Europe varies considerably. It appears, in contrary to classic economic growth theory, that an increase of investment as a share of GDP is not a necessary prerequisite in order to overcome the J-valley. This might suggest that institutional changes like privatization, the liberalization of prices, a new market-oriented legal system, and openness play a more important role during the reform process.

The fact that China's economic growth seems to be substantially driven by investment raises the question what creates these high savings. A possible answer is that China is a top-down transformer and investment and savings decisions are still the results of "human design" but not of "human action."²³

²³ It is the author's strong convictions that Hayek's argumentation regarding the inferiority of "human designs" compared to "human actions" apply also for the attempt to create market-oriented institutions in absence of democracy. Compare Hayek, F. (1967).

Regarding exchange rates, transitional Middle and Eastern Europe and Asia's currencies seem to correspond with the balance of payments mechanism. Overvaluations could not be identified at the end of the periods considered.

Government finance hasn't stabilized yet in Middle and Eastern Europe and budget deficits are still occurring. This applies especially for the "mid-7" group. Huge budget deficits are one of the biggest macroeconomic barriers to economic liberalization in Russia and Ukraine. China seems to circumnavigate successfully the problem of budget deficits.

International liabilities of monetary authorities do not appear critical except for Hungary, Latvia, and Russia. The values for China, Laos and Mongolia are also moderate. Inflation is still a problem in some Middle and Eastern Europe's transitional economies and in Mongolia. Inflation usually correlates with high budget deficits.

Differences between transitional Middle and Eastern Europe and China and Laos are possibly the result of different political approaches towards the transition process. In Middle and Eastern Europe, the transition process is accompanied by democratic multi-party competition whereas in China and Laos the communist party still rules. Apparently, a joint political and economic liberalization is more likely to create a turbulent process of transition. Finally, turbulent indicators can be found also in Mongolia.²⁴

Theory suggests that the less inefficient and irreversible the socialist heritage is, the less reform-resistance will occur during the process of economic and political

²⁴ Regarding the interaction among democracy, systemic change, and political instability compare the "transformation trap theory" developed by Marktanner, M. (1997), pp. 87-120.

liberalization. However, it can be doubted that high irreversible and inefficient capital stocks can be transferred more efficiently into market-oriented structures as a result of human design and not human interaction. China has avoided some of Russia's problems, but China will definitely face new problems when people claim political participation. Of course, it can only be speculated about the nature of those problems. However, public-choice and rent-seeking theory suggests that China's political system guarantees special rents to special interest groups and that these will be eroded during the process of political liberalization.

Emerging Economies Compared

Emerging economies in Latin America and Asia show many similarities.²⁵ First, successful emerging economies in Latin America have increased significantly investment as a share of GDP and high investment as a share of GDP characterizes emerging Asian economies.

Mexico and Argentina ran into a temporary crisis because their currencies were overvalued. Overvaluation was also identified in Thailand, the Philippines, and Malaysia. A further parallel is that successful economies in Latin America and Asia had shown low budget deficits.

²⁵ Kaminsky, G. and Reinhart, C's (1999) comparative analysis of financial crises in Asia and Latin America concludes: "We have argued that, historically, financial crises have been more frequent and severe in LA [Latin America] than in other regions. Yet we conclude that the severity of the recent crises in EA [East Asia] matches LA standards more closely than the EA historical norm," p. 447.

Historically, emerging Latin American economies had high liabilities/reserves ratios in the banking sector, but were dismantling their liability burden. Thailand, Korea, and the Philippines were moving in the opposite direction. Finally, in both regions successful economies show no severe weaknesses regarding price stability.

APPENDIX

COUNTRY TABLES

Argentina	91	92	93	94	95	96	97
Exchange Rate			<i>Pesos per US\$</i>				
%-Change in Exchange Rate	0.95355	0.99064 -3.890	0.99895 -0.839	0.99901 -0.006	0.99975 -0.074	0.99966 0.009	0.9995 0.016
Population			<i>Millions</i>				
%-Change in Population	32.97	33.42 1.4	33.87 1.3	34.32 1.3	34.77 1.3	35.22 1.3	35.67 1.3
National Accounts							
Exports	14,046	15,096	15,952	18,864	24,179	27,413	29,661
Imports	-11,074	-18,823	-21,161	-26,099	-24,130	-28,253	-35,146
NX	2,972	-3,727	-5,209	-7,235	49	-840	-5,485
Private Consumption	97,722	127,338	141,739	150,504	167,501	162,512	174,536
Government Consumption	53,726	65,331	73,665	78,579	78,272	83,260	90,548
Gross Fixed Capital Formation	26,478	37,854	47,373	56,256	50,429	52,426	63,787
Decrease/Increase in Stocks							
Investment	26,478	37,854	47,373	56,256	50,429	52,426	63,787
GDP in current value	180,898	226,796	257,568	278,104	296,251	297,358	323,386
GDP in 1990 Prices							
%-Change in GDP (1990 Prices)	76,156	84,004	89,256	96,864	92,428	96,363	104,449
GDP per Capita in 1990 Prices	2309.86	2513.58	2635.25	2822.38	2658.27	2736.03	2928.20
%-Change in GDP per Cap.	189,710.03	8.82	4.84	7.10	-5.81	2.93	7.02
GDP in US\$ (Millions)	228,938.87	257,838.73	278,379.60	296,325.08	297,459.14	323,547.77	
%-Change in GDP in US\$	20.7	12.6	12.6	8.0	6.4	0.4	8.8
GDP per capita in US\$	5,754	6,850	7,613	8,111	8,522	8,446	9,071
%-Change in GDP per cap. in US\$	19.1	19.1	11.1	6.6	5.1	-0.9	7.4
Percent							
NX/GDP	1.6	-1.6	-2.0	-2.6	0.0	-0.3	-1.7
Private Consumption/GDP	54.0	56.1	55.0	54.1	56.5	54.7	54.0
Government Consumption/GDP	29.7	28.8	28.6	28.3	26.4	28.0	28.0
Investment/GDP	14.6	16.7	18.4	20.2	17.0	17.6	19.7

Argentina II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-647.00	-5,462.00	-7,672.00	-10,118.00	-2,768.00	-3,787.00	-10,119.00
Capital Account							
Financial Account	182.00	7,373.00	9,827.00	9,280.00	574.00	7,033.00	13,257.00
Net Errors and Omissions	-341.00	205.00	35.00	-16.00	12.00	-8.00	25.00
Overall Balance	-806.00	2,116.00	2,190.00	-854.00	-2,182.00	3,238.00	3,163.00
%-Change in Overall Balance		-362.5	3.5	-139.0	155.5	-248.4	-2.3
Current Account/GDP (%)	-0.3	-2.4	-3.0	-3.6	-0.9	-1.3	-3.1
<u>Government Finance</u>							
Government Deficit	-963.0	-73.0	-1,574.0	-1,885.7	-1,426.0	-5,233.6	
Revenue	8,028.5	12,889.0	15,555.0	15,591.8	38,060.9	35,501.0	
Grants Received							
Expenditure	8,991.5	12,962.0	17,129.0	17,477.5	39,486.9	40,734.6	
Lending minus Repayments							
Total Borrowing	1,180.2	777.0	3,023.0	2,120.0			
Domestic	869.4	895.0	1,740.0	863.2			
Foreign	310.8	-118.0	1,283.0	1,256.8			
Dom. Borrow. Rate (%)	73.7	115.2	57.6	40.7			
Foreign Borrowing Rate (%)	26.3	-15.2	42.4	59.3			
Use of Cash Balance	-217.2	-704.0	-1,449.0	-234.3			
Govt. Deficit/GDP in %	-0.53	-0.03	-0.61	-0.68			
<u>International Liquidity</u>							
Total Reserves (minus Gold)	6,005	9,990	13,791	14,327	14,288	18,104	22,320
%-Change in Tot. Res. (min. Gold)		66.4	38.0	3.9	-0.3	26.7	23.3
Total Liabilities	15,547	10,233	9,238	11,034	13,711	15,904	21,196
Monetary Authorities Liab.	7,629	558	161				
Dep. Mny. Bank Liab.	7,869	9,558	9,051	10,995	13,649	15,820	21,048
Other Banking Inst. Liab.	49	117	26	39	62	84	148

Argentina III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	258.9	102.4	67.0	77.0	96.0	87.8	95.0
%-Change of Tot. Liab./GDP		-2.3211	-0.3859	0.6452	0.9034	0.7372	1.6356
DMB Liab./Tot. Res. (%)	131.0	95.7	65.6	76.7	95.5	87.4	94.3
%-Change of DMB Liab./GDP		0.7378	-0.1966	0.6983	0.8956	0.7298	1.6158
<u>Deposit Money Banks</u>				<i>Millions of Pesos</i>			
Reserves	2,900	3,481	5,488	5,203	2,637	2,358	2,674
Change in Reserves (%)		20	58	-5	-49	-11	13
Demand Deposits	2,404	3,678	5,052	5,133	5,458	7,305	8,137
Time, Sav.& Time Deposits	11,471	19,666	30,334	37,109	35,352	42,710	56,045
Foreign Liabilities	7,861	9,462	9,042	10,995	13,649	15,820	21,048
<u>Interest Rates</u>							
Discount Rate					8	6	6
Money Market Rate					12	7	7
Deposit Rate	62	17	11	8	18	11	9
Lending Rate				10			
Consumer Price Index				<i>1990 = 100</i>			
Inflation Rate (%)	227	339	375	391	404	405	407
Unemployment Rate (%)	127	49.3	10.6	4.3	3.3	0.2	0.5
	6.3	7.2	9.1	11.7	15.9	16.3	

Belarus	91	92	93	94	95	96	97
Exchange Rate				<i>Rubels per US\$</i>			
%-Change in Exchange Rate		15	699 -4560.0	10,600 -1416.5	11,500 -8.5	15,500 -34.8	30,740 -98.3
Population				<i>Millions</i>			
Population Growth (%)		10.3	10.4 0.5	10.3 -0.5	10.3 -0.3	10.3 -0.3	10.2 -0.3
National Accounts				<i>Billions of Rubels</i>			
Exports		55	651	12,644	59,355	88,876	
Imports		-53	-817	-14,988	-65,637	-96,050	
NX		2	-166	-2,344	-6,282	-7,174	
Private Consumption		47	572	10717	72356	109603	207,295
Government Consumption		14	175	3582	23157	36627	67,915
Gross Fixed Capital Formation		23	334	5918	29984	40438	86600
Decrease/Increase in Stocks		6	70	-58	63	4681	3459
Investment		29	404	5,860	30,047	45,119	90,059
GDP in current value		92	985	17,815	119,278	184,175	365,269
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)							
GDP per Capita in 1990 Prices							
%-Change in GDP per Cap.							
GDP in US\$ (Millions)		6,133	1,409	1,681	10,372	11,882	11,883
%-Change in GDP in US\$			-77.0	19.3	517.1	14.6	0.0
GDP per capita in US\$		595	136	163	1,009	1,159	1,163
%-Change in GDP per cap. In US\$			-77.1	19.8	518.9	14.9	0.3
NX/GDP				<i>Percent</i>			
Private Consumption/GDP		2.2	-16.9	-13.2	-5.3	-3.9	0.0
Government Consumption/GDP		51.1	58.1	60.2	60.7	59.5	56.8
Investment/GDP		15.2	17.8	20.1	19.4	19.9	18.6
		31.5	41.0	32.9	25.2	24.5	24.7

Belarus II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account							
Capital Account							
Financial Account							
Net Errors and Omissions							
Overall Balance							
%-Change in Overall Balance							
Current Account/GDP (%)							
<u>Government Finance</u>							
Government Deficit							
Revenue							
Grants Received							
Expenditure							
Lending minus Repayments							
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %							
<u>International Liquidity</u>							
Total Reserves (minus Gold)							
%-Change in Tot. Res. (min. Gold)							
Total Liabilities							
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.							
Other Banking Inst. Liab.							

Belarus III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)				43.6	11.6	43.4	33.5
%-Change of Liabilities/GDP					0.0	1.3	-0.6
DMB Liab./Tot. Res. (%)				36.1	8.4	12.5	17.8
%-Change of DMB Liab./GDP					0.0	0.0	0.0
<u>Deposit Money Banks</u>							
Reserves				951	2,842	5,693	11,889
Change in Reserves (%)					199	100	109
Demand Deposits				1,877	6,132	9,240	21,052
Time, Sav.& Time Deposits				4,238	7,889	11,609	23,904
Foreign Liabilities				1,014	1,377	2,213	4,900
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate							
Deposit Rate			65.1	89.6	100.8	32.3	15.5
Lending Rate			71.6	148.5	175	64.3	32.8
			<i>Percent Change over Previous Period</i>				
Consumer Prices		966.50	1,190.20	2,221.00	709.30	52.70	63.90
Unemployment Rate (%)		0.5	1.4	2.1	2.7	3.9	

Bolivia	91	92	93	94	95	96	97
Exchange Rate				<i>Bolivianos per US\$</i>			
%-Change in Exchange Rate	3.5806	3.9005	4.2651	4.6205	4.8003	5.0746	5.2543
		-8.9	-9.3	-8.3	-3.9	-5.7	-3.5
Population				<i>Millions</i>			
Population Growth (%)	6.73	6.9	7.07	7.24	7.41	7.59	7.77
		2.5	2.5	2.4	2.3	2.4	2.4
National Accounts				<i>Millions of Bolivianos</i>			
Exports	4,109	4,413	4,667	5,987	7,270	8,356	8,636
Imports	-5,159	-6,398	-6,943	-7,516	-8,764	-10,337	-11,706
NX	-1,050	-1,985	-2,276	-1,529	-1,494	-1,981	-3,070
Private Consumption	14,891	17,489	19,413	21,444	24,440	27,639	30,373
Government Consumption	2,310	2,833	3,270	3,750	4,375	4,805	5,632
Gross Fixed Capital Formation	2,771	3,592	4,076	4,104	5,007	6,047	7,130
Decrease/Increase in Stocks	209	86	-25	-133	-93	33	997
Investment	2,980	3,678	4,051	3,971	4,914	6,080	8,127
GDP in current value	19,131	22,015	24,458	27,636	32,235	36,543	41,062
GDP in 1990 Prices	16,256	16,524	17,230	18,034	18,877	19,651	20,474
%-Chg. in GDP (1990 Prices)		1.6	4.3	4.7	4.7	4.1	4.2
GDP per Capita in 1990 Prices	16,256	16,524	17,230	18,034	18,877	19,651	20,474
%-Change in GDP per Cap.		1.6	4.3	4.7	4.7	4.1	4.2
GDP in US\$ (Millions)	5,342.96	5,644.15	5,734.45	5,981.17	6,715.21	7,201.16	7,814.93
%-Change in GDP in US\$		5.6	1.6	4.3	12.3	7.2	8.5
GDP per capita in US\$ (Thsds.)	794	818	811	826	906	949	1,006
%-Change in GDP per capita		3.0	-0.8	1.9	9.7	4.7	6.0
NX/GDP	-5.5	-9.0	-9.3	-5.5	-4.6	-5.4	-7.5
Private Consumption/GDP	77.8	79.4	79.4	77.6	75.8	75.6	74.0
Government Consumption/GDP	12.1	12.9	13.4	13.6	13.6	13.1	13.7
Investment/GDP	15.6	16.7	16.6	14.4	15.2	16.6	19.8

Bolivia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	-283.9	-561.2	-538.9	-87.8	-315.5	-296.1	
Capital Account	0.5	0.6	1.0	1.2	2.0	2.8	
Financial Account	105.4	396.3	345.7	315.4	550.1	699.1	
Net Errors and Omissions	30.8	32.7	158.5	-158.6	-139.3	-137.8	
Overall Balance	-147.2	-131.6	-33.7	70.2	97.3	268.0	
%-Change in Overall Balance		-10.6	-74.4	-308.3	38.6	175.4	
Current Account/GDP (%)	-5.3	-9.9	-9.4	-1.5	-4.7	-4.1	
<u>Government Finance</u>				<i>Millions of Bolivianos</i>			
Government Deficit			-1,161.0	-902.0	-697.0	-869.0	-1,783.0
Revenue			5,273.0	6,532.0	7,687.0	9,014.0	9,884.00
Grants Received							
Expenditure			6,434.0	7,434.0	8,384.0	9,883.0	11,667.00
Lending minus Repayments							
Total Borrowing			1,162.0	902.0	697.0	869.0	1,783.0
Domestic			259.0	165.0	-327	-355	602
Foreign			903.0	737.0	1024	1224	1181
Dom. Borrow. Rate (%)			22.3	18.3	-46.9	-40.9	33.8
Foreign Borrowing Rate (%)			77.7	81.7	146.9	140.9	66.2
Use of Cash Balance			-1.0	0.0	0.0	0.0	0.0
Govt. Deficit/GDP in %			-4.7	-3.3	-2.2	-2.4	-4.3
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	106.4	181.8	223.4	451.0	660.0	955.0	1,086.6
%-Change in Tot. Res. (min. Gold)		70.9	22.9	101.9	46.3	44.7	13.8
Total Liabilities	520.6	680.0	754.3	984.9	1,089.9	1,094.9	1,188.9
Monetary Authorities Liab.	414.0	486.9	432.1	503.9	545.9	535.7	467.5
Dep.Mny. Bank Liab.	101.0	189.0	318.1	476.8	544.0	559.2	721.4
Other Banking Inst. Liab.	5.6	4.1	4.1	4.2			

Bolivia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	489.3	374.0	337.6	218.4	165.1	114.6	109.4
%-Change of Tot. Liab./GDP		2.8	1.3	3.9	1.6	0.1	1.2
DMB Liab./Tot. Res. (%)	94.9	104.0	142.4	105.7	82.4	58.6	66.4
%-Change of DMB Liab./GDP		1.5591	2.2513	2.6533	1.0007	0.2111	2.0755
<i>Millions of Bolivianos</i>							
<u>Deposit Money Banks</u>							
Reserves	974	1,030	1,539	1,133	1,450	1,916	2,342
		5.7	49.4	-26.4	28.0	32.1	22.2
Change in Reserves (%)		6	49	18	28	32	22
Demand Deposits	693	1,037	1,466	1,826	2,219	2,961	3,631
Time, Sav. & Time Deposits	159	128	138	241	187	345	381
Foreign Currency Deposits	3,564	5,039	7,036	7,568	8,700	10,976	12,759
Foreign Liabilities	164	402	1,028	1,570	1,955	2,183	2,717
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate							
Deposit Rate	23.78	23.22	22.18	18.43	18.87	19.16	14.73
Lending Rate	41.15	45.51	53.88	55.57	51.02	55.97	50.05
<i>1990 = 100</i>							
Consumer Price Index	121.4	136.1	147.7	159.3	175.6	197.4	206.7
Inflation Rate (%)	21.4	12.1	8.5	7.9	10.2	12.4	4.7
Unemployment Rate (%)	5.9	5.5	6	3.1	3.6	4.2	

Brazil	91	92	93	94	95	96	97
	<i>per Thous. US\$ in 1991-1992</i>						
Exchange Rate				<i>Reais per US\$ thereafter</i>			
%-Change in Exchange Rate	0.148	1.641	0.032	0.639	0.918	1.005	1.078
		-1008.8	98.0		-43.7	-9.5	-7.3
Population			<i>Millions</i>				
Population Growth (%)	147.07	149.36	151.57	153.73	155.82	157.87	159.88
		1.6	1.5	1.4	1.4	1.3	1.3
National Accounts	<i>Thous. 1991-1992</i>						
Exports	5,200	69,600	1,481	33,220	49,917	55,469	
Imports	-4,700	-53,700	-1,282	-31,993	-61,314	-71,487	
NX	500	15,900	199	1,227	-11,397	-16,018	
Private Consumption	37,100	394,300	8,470	208,256	386,910	484,224	
Government Consumption	10,800	109,400	2,490	62,388	126,652	149,601	
Gross Fixed Capital Formation	10,900	118,100	2,718	72,453	132,753	148,884	
Decrease/Increase in Stocks	1000	3300	220	4880	11274	12129	
Investment	11,900	121,400	2,938	77,333	144,027	161,013	
GDP in current value	60,300	641,000	14,097	349,204	646,192	778,820	
GDP in 1990 Prices (Millions)	11,599	11,500	12,194	12,789	13,284	13,681	
%-Chg. in GDP (1990 Prices)		-0.9	6.0	4.9	3.9	3.0	
GDP per Capita in 1990 Prices	78.9	77.0	80.5	83.2	85.3	86.7	
%-Change in GDP per Cap.		-2.4	4.5	3.4	2.5	1.7	
GDP in US\$ (Millions)	407,432.4	390,615.5	440,531.3	546,485.1	703,912.9	774,945.3	
%-Change in GDP		-4.1		24.1	28.8	10.1	
GDP per capita in US\$	2,770	2,615	2,906	3,555	4,517	4,909	
Change in GDP per capita		-5.6	11.1	22.3	27.1	8.7	
NX/GDP			<i>Percent</i>				
	0.8	2.5	1.4	0.4	-1.8	-2.1	
Private Consumption/GDP	61.5	61.5	60.1	59.6	59.9	62.2	
Government Consumption/GDP	17.9	17.1	17.7	17.9	19.6	19.2	
Investment/GDP	19.7	18.9	20.8	22.1	22.3	20.7	

Brazil II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-1,450	6,089	20	-1,153	-18,136		
Capital Account	42	54	81	173	352		
Financial Account	-4,868	5,889	7,604	8,020	29,306		
Net Errors and Omissions	852	-1,393	-815	-442	1,447		
Overall Balance	-5,424	10,639	6,890	6,598	12,969		
%-Change in Overall Balance		-296.1	-35.2	-4.2	96.6		
Current Account/GDP (%)	-0.4	1.6	0.0	-0.2	-2.6		
<u>Government Finance</u>							
	<i>Thous. 1991-1992</i>						
Government Deficit	-257	-24,389	-1,314	-23,672			
Revenue	15,553	173,586	4,272	105,878			
Grants Received	40	115	2	125			
Expenditure	14,683	187,242	5,250	117,906			
Lending minus Repayments	1,167	10,848	338	11,769			
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %	-0.43	-3.80	-9.32	-6.78			
<u>International Liquidity</u>							
Total Reserves minus Gold	8,033	22,521	30,604	37,070	49,708	58,323	50,827
%-Change in Tot. Res. (min. Gold)		180.4	35.9	21.1	34.1	17.3	-12.9
Total Liabilities	75,561	70,977	81,980	45,890	50,363	57,888	62,109
Monetary Authorities Liab.	56,772	47,263	48,399	6,895	5,622	3,245	2,955
Dep.Mny. Bank Liab.	16,776	21,472	31,054	36,771	42,494	51,432	54,756
Other Banking Inst. Liab.	2,013	2,242	2,527	2,224	2,247	3,211	4,398

Brazil III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	940.6	315.2	267.9	123.8	101.3	99.3	122.2
%-Change of Tot. Liab./GDP		-1.2	2.5	-6.6	0.6	1.0	
DMB Liab./Tot. Res. (%)	208.84	95.34	101.47	99.19	85.49	88.18	107.73
%-Change of DMB Liab./GDP		1.2022	2.1751	1.0461	0.8130	1.1534	
<u>Deposit Money Banks</u>	<i>Thous. 1991-1992</i>		<i>Millions of Reais thereafter</i>				
Reserves	2,325	30,779	901	22,956	22,126	22,035	42,494
Change in Reserves (%)		1,224	-97	2,448	-4	0	93
Demand Deposits	2,581	24,073	497	13,979	14,034	14,320	27,912
Time, Sav. & Time Deposits	16,548	312,748	9,980	119,979	159,901	173,714	203,992
Foreign Liabilities	1,736	70,000	2,568	21,212	28,209	37,441	38,539
<u>Interest Rates</u>							
Discount Rate						23	49.92
Money Market Rate							
Deposit Rate	913.47	1560.18	3293.5	5175.24	42.25	26.45	24.35
Lending Rate							
Consumer Price Index			<i>1990 = 1</i>				
Inflation Rate (%)	5	56	1136	24724	41044	47512	50803
Unemployment Rate (%)	-95	1020.0	1928.6	2076.4	66.0	15.8	6.9
		6.5	5.3	5.1	4.6		

Bulgaria	91	92	93	94	95	96	97
Exchange Rate			<i>Leva per US\$</i>				
%-Change in Exchange Rate	17.79	23.34 -31.2	27.59 -18.2	54.13 -96.2	67.17 -24.1	177.89 -164.8	1681.88 -845.5
Population			<i>Millions</i>				
Population Growth (%)	8.98	8.54 -4.9	8.47 -0.8	8.44 -0.4	8.41 -0.4	8.36 -0.6	8.31 -0.6
<u>National Accounts</u>			<i>Billions of Leva</i>				
Exports	59	95	114	237	393	1,100	10,478
Imports	-53	-106	-137	-240	-407	-1,046	-9,529
NX	6	-11	-23	-3	-14	54	949
Private Consumption	73	132	220	389	622	1,340	12,274
Government Consumption	26	41	56	90	134	207	2,116
Gross Fixed Capital Formation	25	33	39	72	134	238	1,932
Decrease/Increase in Stocks	6	7	7	-23	4	-92	93
Investment	31	40	46	49	138	146	2,025
GDP in current value	136	202	299	525	880	1,747	17,364
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)							
GDP per Capita in 1990 Prices							
%-Change in GDP per Cap.							
GDP in US\$ (Millions)	7,644.74	8,654.67	10,837.26	9,698.87	13,101.09	9,820.68	10,324.16
%-Change in GDP in US\$		13.2	25.2	-10.5	35.1	-25.0	5.1
GDP per capita in US\$	851	1,013	1,279	1,149	1,558	1,175	1,242
Change in GDP per capita		19.0	26.3	-10.2	35.6	-24.6	5.8
NX/GDP			<i>Percent</i>				
	4.4	-5.4	-7.7	-0.6	-1.6	3.1	5.5
Private Consumption/GDP	53.7	65.3	73.6	74.1	70.7	76.7	70.7
Government Consumption/GDP	19.1	20.3	18.7	17.1	15.2	11.8	12.2
Investment/GDP	22.8	19.8	15.4	9.3	15.7	8.4	11.7

Bulgaria II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-77	-360	-1,099	-32	-26	16	444
Capital Account				763		66	
Financial Account	-429	614	759	-1,019	327	-715	402
Net Errors and Omissions	232	15	18	72	144	-105	300
Overall Balance	-274	269	-322	-216	445	-738	1,146
%-Change in Overall Balance		-198.2	-219.7	-32.9	-306.0	-265.8	-255.3
Current Account/GDP (%)	-1.0	-4.2	-10.1	-0.3	-0.2	0.2	4.3
<u>Government Finance</u>							
Government Deficit	-6.1	-9.9	-36.1	-24.5	-46.2	-269.6	353.3
Revenue	49.5	71.6	99.9	209.3	314.6	569.5	5558
Grants Received	0.4	0.2	0.1		0.9	4.1	104.1
Expenditure	54.5	81.6	133.9	235.9	360.6	840.6	5733.2
Lending minus Repayments	1.5	0.1	2.2	-2.1	1.1	2.6	-424.4
Total Borrowing	11.3	16.5	35.5	53.0	58.7	224.6	1,261.0
Domestic	7.5	13.6	38.3	44.6	65.5	257.9	1204.3
Foreign	3.8	2.9	-2.8	8.4	-6.8	-33.3	56.7
Dom. Borrow. Rate (%)	66.4	82.4	107.9	84.2	111.6	114.8	95.5
Foreign Borrowing Rate (%)	33.6	17.6	-7.9	15.8	-11.6	-14.8	4.5
Use of Cash Balance	-5.2	-6.6	0.6	-28.5	-12.5	45.0	-1,614.3
Govt. Deficit/GDP in %	-4.5	-4.9	-12.1	-4.7	-5.3	-15.4	2.0
<u>International Liquidity</u>							
Total Reserves minus Gold	311	902	655	1,002	1,236	484	2,249
%-Change in Tot. Res. (min. Gold)		190.0	-27.4	53.0	23.4	-60.8	364.7
Total Liabilities	200.50	350.40	355.52	635.08	3,032.61	2,350.55	663.00
Monetary Authorities Liab.	200.50	350.40	355.52	635.08	657.61	689.55	
Dep.Mny. Bank Liab.					2,375.00	1,661.00	663.00
Other Banking Inst. Liab.							

Bulgaria III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	64.5	38.8	54.3	63.4	245.4	485.7	29.5
%-Change of Liabilities/GDP		1.7	0.0	2.9	18.3	-6.9	-16.3
DMB Liab./Tot. Res. (%)	0.00	0.00	0.00	0.00	192.15	343.18	29.48
%-Change of DMB Liab./GDP		0.00	0.00	0.00	18.13	-7.27	
<u>Deposit Money Banks</u>			<i>Billions of Leva</i>				
Reserves	20	27	25	44	93	223	818
Change in Reserves (%)		30.88	-7.87	76.83	113.33	140.52	266.67
Demand Deposits	15.00	19.60	23.20	36.60	46.00	110.00	968.20
Time, Sav. & Time Deposits	72.50	111.10	181.30	334.00	463.40	1,004.30	3,459.70
Foreign Liabilities	240.20	288.00	385.20	236.20	167.90	809.30	1,177.00
<u>Interest Rates</u>							
Discount Rate	54.00	41.00	52.00	78.50	37.31	192.00	
Money Market Rate	48.67	52.39	48.07	66.43	53.09	119.88	66.43
Deposit Rate	39.49	45.01	42.56	51.14	35.94	74.68	46.83
Lending Rate	48.37	56.67	58.30	72.58	58.98	123.48	83.96
Consumer Price Index			<i>1995 = 100</i>				
Inflation Rate (%)	9.5	18.2	31.5	61.7	100	223	
Unemployment Rate (%)	11.1	91.6	73.1	95.9	62.1	123.0	
		15.3	16.4	12.4	11.1		

Chile	91	92	93	94	95	96	97
Exchange Rate			<i>Pesos per US\$</i>				
%-Change in Exchange Rate	349.22 14.5	362.58 -3.8	404.17 -11.5	420.18 -4.0	396.77 5.6	412.27 -3.9	419.3 -1.7
Population			<i>Millions</i>				
Population Growth (%)	13.32	13.54 1.7	13.77 1.7	13.99 1.6	14.2 1.5	14.42 1.5	14.62 1.4
National Accounts			<i>Billions of Pesos</i>				
Exports	4,012	4,655	4,943	6,270	7,905	8,041	8,686
Imports	-3,471	-4,447	-5,383	-5,988	-7,434	-8,636	-9,451
NX	541	208	-440	282	471	-595	-765
Private Consumption	7,661	9,894	11,847	13,829	16,187	18,626	21,172
Government Consumption	1,170	1,469	1,804	2,129	2,543	2,906	3,224
Gross Fixed Capital Formation	2,412	3,405	4,480	4,980	6,177	7,088	8,129
Decrease/Increase in Stocks	317	210	285	175	497	510	561
Investment	2,729	3,615	4,765	5,155	6,674	7,598	8,690
GDP in current value	12,101	15,186	17,976	21,395	25,875	28,535	32,321
GDP in 1990 Prices	9,982.4	11,208.0	11,991.0	12,675.5	14,022.6	15,055.6	16,118.9
%-Chg. in GDP (1990 Prices)		12.3	7.0	5.7	10.6	7.4	7.1
GDP per Capita in 1990 Prices	749,429.4	827,769.6	870,806.1	906,040.0	987,507.0	1,044,077.7	1,102,523.9
%-Change in GDP per Cap.		10.5	5.2	4.0	9.0	5.7	5.6
GDP in US\$ (Millions)	34,651.51	41,883.17	44,476.33	50,918.65	65,214.10	69,214.35	77,083.23
%-Change in GDP		20.9	6.2	14.5	28.1	6.1	11.4
GDP per capita in US\$ (Thsds.)	2,601	3,093	3,230	3,640	4,593	4,800	5,272
Change in GDP per capita		18.9	4.4	12.7	26.2	4.5	9.8
NX/GDP			<i>Percent</i>				
	4.5	1.4	-2.4	1.3	1.8	-2.1	-2.4
Private Consumption/GDP	63.3	65.2	65.9	64.6	62.6	65.3	65.5
Government Consumption/GDP	9.7	9.7	10.0	10.0	9.8	10.2	10.0
Investment/GDP	22.6	23.8	26.5	24.1	25.8	26.6	26.9

Chile II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-99	-956	-2,547	<i>Millions of US\$</i> -1,587	-1,403	-3,742	-4,062
Capital Account	0	0	0	0	0	0	0
Financial Account	961	3,131	2,995	5,296	2,490	6,780	7,405
Net Errors and Omissions	394	372	-21	-560	52	-534	-159
Overall Balance	1,256	2,547	427	3,149	1,139	2,504	3,184
%-Change in Overall Balance		102.8	-83.2	637.5	-63.8	119.8	27.2
Current Account/GDP (%)	-0.3	-2.3	-5.7	-3.1	-2.2	-5.4	-5.3
<u>Government Finance</u>				<i>Billions of Pesos</i>			
Government Deficit	186.1	346.4	356.5	361.9	667.5	657.8	
Revenue	2,702.8	3,495.1	4,177.5	4,829.3	5,754.0	6,633.9	
Grants Received							
Expenditure	2,542.0	3,152.0	3,842.7	4,482.0	5,137.1	5,982.8	
Lending minus Repayments	-25.3	-3.3	-21.7	-14.6	-50.6	-6.7	
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %	1.54	2.28	1.98	1.69	2.58	2.31	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	7,041	9,168	9,640	13,088	14,140	14,833	17,306
%-Change in Tot. Res. (min. Gold)		30.2	5.2	35.8	8.0	4.9	16.7
Total Liabilities							
Monetary Authorities Liab.	4,457	5,500	5,710	6,646	5,454	3,637	2,120
Dep.Mny. Bank Liab.	2,103	1,995	1,917	2,388	1,492	3	3
Other Banking Inst. Liab.	2,354	3,505	3,793	4,258	3,962	3,634	2,117

Chile III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	63.3	60.0	59.2	50.8	38.6	24.5	12.2
%-Change of Tot. Liab./GDP		2.5	0.5	1.8	-1.8	-2.6	-2.0
DMB Liab./Tot. Res. (%)	33.43	38.23	39.35	32.53	28.02	24.50	12.23
%-Change of DMB Liab./GDP		2.75	0.65	0.91	-0.45	-0.47	-1.97
Deposit Money Banks							
Reserves	337.00	528.60	575.80	711.90	721.70	746.70	564.10
Change in Reserves (%)		56.85	8.93	23.64	1.38	3.46	-24.45
Demand Deposits	695.70	863.10	1,046.30	1,224.60	1,528.30	1,826.60	2,242.60
Time, Sav. & Time Deposits	3,305.70	4,192.10	5,290.70	5,871.60	7,672.80	9,322.20	10,741.00
Foreign Liabilities	564.80	1,173.10	1,316.60	1,359.40	1,155.60	1,020.00	332.20
Interest Rates							
Discount Rate							
Money Market Rate							
Deposit Rate	22.32	18.26	18.24	15.08	13.73	13.46	12.02
Lending Rate	28.55	23.92	24.3	20.34	18.16	17.37	15.67
Consumer Price Index							
Inflation Rate (%)	122	141	158	177	191	205	218
Unemployment Rate (%)	22	15.6	12.1	12.0	7.9	7.3	6.3
	5.3	4.4	4.5	7.9	7.3	6.4	6.1

1990 = 100

China	91	92	93	94	95	96	97
Exchange Rate			<i>Yuan per US\$</i>				
%-Change in Exchange Rate	5.3234	5.5146 -3.592	5.762 -4.486	8.6187 -49.578	8.3514 3.101	8.3142 0.445	8.2898 0.293
Population			<i>in Millions</i>				
Population Growth (%)	1170.1	1183.6 1.2	1196.4 1.1	1208.8 1.0	1221.5 1.1	1232.1 0.9	
<i>Billions of Yuan</i>							
National Accounts							
Exports							
Imports							
NX	61.8	27.6	-68.0	63.4	99.9	145.9	274.5
Private Consumption	1,031.6	1,246.0	1,568.2	2,123.0	2,783.9	3,318.8	3,611.8
Government Consumption	283.0	359.2	449.7	598.6	669.1	785.2	865.0
Gross Fixed Capital Formation	594.0	813.7	1,298.0	1,685.6	2,030.1	2,333.6	2,569.8
Decrease/Increase in Stocks	157.7	131.9	201.8	240.4	357.7	353.1	286.6
Investment	751.7	945.6	1,499.8	1,926.0	2,387.8	2,686.7	2,856.4
GDP in current value	2,128	2,578	3,450	4,711	5,941	6,937	7,608
GDP in 1990 Prices	2,000.4	2,285.2	2,593.5	2,921.9	3,230.1	3,538.4	3,849.9
%-Chg. in GDP (1990 Prices)		14.2	13.5	12.7	10.5	9.5	8.8
GDP per Capita in 1990 Prices	1709.60	1930.72	2167.75	2417.19	2644.37	2871.84	
%-Change in GDP per Cap.		12.9	12.3	11.5	9.4	8.6	
GDP in US\$ (Millions)	399,763.31	467,558.84	598,698.37	546,602.16	711,341.81	834,307.57	917,718.16
%-Change in GDP		17.0	28.0	-8.7	30.1	17.3	10.0
GDP per capita in US\$	342	395	500	452	582	677	
Change in GDP per capita		15.6	26.7	-9.6	28.8	16.3	
<i>Percent</i>							
NX/GDP	2.9	1.1	-2.0	1.3	1.7	2.1	3.6
Private Consumption/GDP	48.5	48.3	45.5	45.1	46.9	47.8	47.5
Government Consumption/GDP	13.3	13.9	13.0	12.7	11.3	11.3	11.4
Investment/GDP	35.3	36.7	43.5	40.9	40.2	38.7	37.5

China II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	13,272	6,401	-11,609	6,908	1,618	7,243	29,718
Capital Account							
Financial Account	8,032	-250	23,474	32,645	38,674	39,966	22,978
Net Errors and Omissions	-6,767	-8,211	-10,096	-9,100	-17,823	-15,504	-16,818
Overall Balance	14,537	-2,060	1,769	30,453	22,469	31,705	35,878
%-Change in Overall Balance		-114.2	-185.9	1621.5	-26.2	41.1	13.2
Current Account/GDP (%)	3.3	1.4	-1.9	1.3	0.2	0.9	3.2
<u>Government Finance</u>							
Government Deficit	-23.7	-25.9	-29.3	-57.5	-58.2	-54.8	
Revenue	315.0	348.3	434.9	521.8	624.2	736.7	839.79
Grants Received							
Expenditure	338.7	374.2	464.2	579.3	682.4	791.4	896.79
Lending minus Repayments							
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %	-1.1	-1.0	-0.9	-1.2	-1.0	-0.8	0.0
<u>International Liquidity</u>							
Total Reserves minus Gold							
%-Change in Tot. Res. (min. Gold)		20,620	22,387	52,914	75,377	107,039	142,762
Total Liabilities			8.6	136.4	42.5	42.0	33.4
Monetary Authorities Liab.	21,493	21,184	23,423	31,298	50,666		
Dep.Mny. Bank Liab.	1,575	1,786	1,498				
Other Banking Inst. Liab.	19,918	19,398	21,925	31,298	50,666		

Colombia	91	92	93	94	95	96	97
Exchange Rate			<i>Pesos per US\$</i>				
%-Change in Exchange Rate	633.05	759.28 -19.940	863.06 -13.668	844.84 2.111	912.83 -8.048	1036.69 -13.569	1140.96 -10.058
Population			<i>Millions</i>				
Population Growth (%)	32.84	33.39 1.7	33.95 1.7	34.52 1.7	35.1 1.7	35.63 1.5	36.16 1.5
<u>National Accounts</u>			<i>Billions of Pesos</i>				
Exports	5,572	5,936	7,212	8,935	11,574	13,802	
Imports	-3,631	-5,282	-8,235	-11,364	-14,531	-16,158	
NX	1,941	654	-1,023	-2,429	-2,957	-2,356	
Private Consumption	17,317	23,133	30,513	39,270	49,279	60,116	
Government Consumption	2,685	3,965	5,108	7,653	11,055	14,401	
Gross Fixed Capital Formation	3,810	5,212	8,251	11,873	14,484	15,447	
Decrease/Increase in Stocks	354	552	1049	1616	1650	1916	
Investment	4,164	5,764	9,300	13,489	16,134	17,363	
GDP in current value	26,107	33,516	43,898	57,983	73,511	89,524	
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	20,634	21,467	22,623	23,941	25,335	25,855	
GDP per Capita in 1990 Prices		4.0	5.4	5.8	5.8	2.1	
%-Change in GDP per Cap.	628,319.12	642,917.04	666,362.30	693,539.98	721,794.87	725,652.54	
GDP in US\$ (Millions)	41,240.03	44,141.82	50,863.21	68,631.93	80,530.88	86,355.61	
%-Change in GDP		7.0	15.2	34.9	17.3	7.2	
GDP per capita in US\$	1,256	1,322	1,498	1,988	2,294	2,424	
%-Change in GDP per capita		5.3	13.3	32.7	15.4	5.6	
NX/GDP			<i>Percent</i>				
Private Consumption/GDP	7.4	2.0	-2.3	-4.2	-4.0	-2.6	
Government Consumption/GDP	66.3	69.0	69.5	67.7	67.0	67.2	
Investment/GDP	10.3	11.8	11.6	13.2	15.0	16.1	
	15.9	17.2	21.2	23.3	21.9	19.4	

Colombia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	2,349.00	901.00	-2,102.00	-3,113.00	-4,101.00	-4,754.00	
Capital Account							
Financial Account	-777.00	183.00	2,701.00	2,783.00	4,662.00	6,786.00	
Net Errors and Omissions	191.00	191.00	-135.00	482.00	-210.00	-434.00	
Overall Balance	1,763.00	1,275.00	464.00	152.00	351.00	1,598.00	
%-Change in Overall Balance		-27.7	-63.6	-67.2	130.9	355.3	
Current Account/GDP (%)	5.7	2.0	-4.1	-4.5	-5.1	-5.5	
<u>Government Finance</u>							
Government Deficit	25.2	-1,117.2	-329.3	-1,027.2	-1,939.8	-3,780.2	-4,524.2
Revenue	3,221.6	4,113.0	5,715.3	7,656.1	9,521.2	12,007.3	15,282.6
Grants Received							
Expenditure	3,196.4	5,230.2	6,044.6	8,553.8	11,289.5	15,610.9	19,583.6
Lending minus Repayments							
Total Borrowing	-25.3	1,117.3	329.2	1,027.2	1,939.8	3,780.2	223.2
Domestic	-25.2	1,093.2	809.8	907.7	1,717.5	2,516.5	4,524.6
Foreign	-0.1	24.1	-480.6	119.5	222.3	1,263.7	3161
Dom. Borrow. Rate (%)	99.6	97.8	246.0	88.4	88.5	66.6	69.9
Foreign Borrowing Rate (%)	0.4	2.2	-146.0	11.6	11.5	33.4	30.1
Use of Cash Balance	0.1	-0.1	0.1	0.0	0.0	0.0	-0.4
Govt. Deficit/GDP in %	0.10	-3.33	-0.75	-1.77	-2.64	-4.22	
<u>International Liquidity</u>							
Total Reserves minus Gold	6,029	7,389	7,552	7,750	8,102	9,597	9,507
%-Change in Tot. Res. (min. Gold)		22.6	2.2	2.6	4.5	18.5	-0.9
Total Liabilities	2,990	5,604	4,528	5,419	6,085	7,250	7,424
Monetary Authorities Liab.	870	800	602	383	473	355	274
Dep.Mny. Bank Liab.	782	1,019	1,655	1,854	2,136	2,654	3,316
Other Banking Inst. Liab.	1,338	3,785	2,271	3,182	3,476	4,241	3,834

Colombia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	49.6	75.8	60.0	69.9	75.1	75.5	78.1
%-Change of Tot. Liab./GDP		5.9	-2.1	1.3	0.8	1.3	
DMB Liab./Tot. Res. (%)	13.0	13.8	21.9	23.9	26.4	27.7	34.9
%-Change of DMB Liab./GDP		0.5	1.3	0.3	0.4	0.6	
Deposit Money Banks							
Reserves	1,323.1	1,791.6	2,461.1	2,937.1	2,736.3	2,890.2	3,544.7
Change in Reserves (%)		35.4	37.4	19.3	-6.8	5.6	22.6
Demand Deposits	1,502.7	2,164.1	2,883.8	3,626.1	4,271.9	5,272.8	6,251.6
Time, Sav. & Time Deposits	1,898.3	2,777.6	4,217.7	6,447.3	8,005.4	10,036.6	16,709.5
Foreign Liabilities	7,861.0	9,462.0	9,042.0	10,995.0	13,649.0	15,820.0	21,048.0
For. Liab./Tot. Res. Min. Gld. (%)	130.4	128.1	119.7	141.9	168.5	164.8	221.4
Interest Rates							
Discount Rate	45	34.4	33.5	44.9	40.4	35.1	31.3
Money Market Rate					22.4	28.4	23.8
Deposit Rate	37.2	26.7	25.8	29.4	32.3	31.2	24.1
Lending Rate	47.1	37.3	35.8	40.5	42.7	42	34.2
Consumer Price Index							
Inflation Rate (%)	130.4	165.6	203.1	251.5	304.2	365.8	433.6
Unemployment Rate (%)	30	27.0	22.6	23.8	21.0	20.2	18.5
		10.3	8.7	8.9	8.8	11.2	12.4

1990 = 100

Czech Republic	91	92	93	94	95	96	97
Exchange Rate				<i>Koruny per US\$</i>			
%-Change in Exchange Rate			29.153	28.785	26.541	27.145	31.698
				1.262	7.796	-2.276	-16.773
Population				<i>in Millions</i>			
Population Growth (%)			10.33	10.34	10.33	10.32	10.3
				0.1	-0.1	-0.1	-0.2
<u>National Accounts</u>							
Exports			523.6	608.0	755.8	818.8	949.4
Imports			-508.3	-632.5	-815.5	-926.2	-1,040.0
NX			15.3	-24.5	-59.7	-107.4	-90.6
Private Consumption			496.3	571.5	667.6	771.9	847.2
Government Consumption			221.6	255.5	281.5	323.6	334.0
Gross Fixed Capital Formation			280.8	339.9	442.4	505.5	506.9
Decrease/Increase in Stocks			-11.7	6.2	16.9	39.0	52.0
Investment			269.1	346.1	459.3	544.5	558.9
GDP in current value			1,002.3	1,148.6	1,348.7	1,532.6	1,649.5
GDP in 1990 Prices			498.7	514.7	547.4	568.9	574.4
%-Chg. in GDP (1990 Prices)				3.2	6.4	3.9	1.0
GDP per Capita in 1990 Prices			17,106.3	17,880.8	20,624.7	20,957.8	18,121.0
%-Change in GDP per Cap.				4.5	15.3	1.6	-13.5
GDP in US\$ (Millions)			343,806.8	399,027.3	508,157.2	564,597.5	520,379.8
%-Change in GDP				16.1	27.3	11.1	-7.8
GDP per capita in US\$			3,328.2	3,859.1	4,919.2	5,470.9	5,052.2
%-Change in GDP per cap.				15.9	27.5	11.2	-7.7
NX/GDP			1.5	-2.1	-4.4	-7.0	-5.5
Private Consumption/GDP			49.5	49.8	49.5	50.4	51.4
Government Consumption/GDP			22.1	22.2	20.9	21.1	20.2
Investment/GDP			26.8	30.1	34.1	35.5	33.9

Czech Republic II	93	94	95	96	97
<u>Balance of Payments</u>					
Current Account	512	-778	-1,374	-4,299	-3,207
Capital Account	-563		7	1	10
Financial Account	3,043	4,504	8,225	4,317	1,124
Net Errors and Omissions	71	-243	596	-843	315
Overall Balance	3,063	3,483	7,454	-824	-1,758
%-Change in Overall Balance		13.7	114.0	-111.1	113.3
Current Account/GDP (%)	0.1	-0.2	-0.3	-0.8	-0.6
<u>Government Finance</u>					
Government Deficit	1.1	10.4	7.2	-1.8	-15.9
Revenue	349.0	381.3	440.4	476.4	500.8
Grants Received					
Expenditure	351.9	373.1	433.9	480.6	521.2
Lending minus Repayments	-4	-2.2	-0.7	-2.4	-4.5
Total Borrowing	1,281.9	3,023.0	3,023.0	3,023.0	3,023.0
Domestic	-1.1	1,740.0	1,740.0	1,740.0	1,740.0
Foreign	1,283.0	1,283.0	1,283.0	1,283.0	1,283.0
Dom. Borrow. Rate (%)	-0.1	57.6	57.6	57.6	57.6
Foreign Borrowing Rate (%)	100.1	42.4	42.4	42.4	42.4
Use of Cash Balance	-1,630.9	-3,404.3	-3,463.4	-3,499.4	-3,523.8
Govt. Deficit/GDP in %	0.1	0.9	0.5	-0.1	-1.0
<u>International Liquidity</u>					
Total Reserves minus Gold	3,789	6,145	13,843	12,352	9,734
%-Change in Tot. Res. (min. Gold)		62	125	-11	-21
Total Liabilities	4,364	4,255	8,230	10,572	10,541
Monetary Authorities Liab.	2,905	1,791	1,802	1,524	1,417
Dep.Mny. Bank Liab.	1,459	2,464	6,428	9,048	9,124
Other Banking Inst. Liab.					

Czech Republic III	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	115.2	69.2	59.5	85.6	108.3
%-Change of Liabilities/GDP		0.0	0.8	0.4	0.0
DMB-Liab./Tot. Res. (%)	76.7	29.1	13.0	12.3	14.6
%-Change of DMB Liab./GDP		0.3	0.8	0.5	0.0
<u>Deposit Money Banks</u>					
Reserves	71.5	80.8	160.9	158.5	214.9
Change in Reserves (%)		13.1	99.2	-1.5	35.6
Demand Deposits	202.0	307.6	310.9	317.5	297.2
Time, Sav. & Time Deposits	428.2	426.4	601.9	663.8	755.8
Foreign Liabilities	37.5	61.2	156.3	214.7	234.9
<u>Interest Rates</u>					
Discount Rate	8	8.5	9.5	10.5	13
Money Market Rate					
Deposit Rate	7.03	7.07	6.96	6.79	7.71
Lending Rate	14.07	13.12	12.8	12.54	13.2
Consumer Price Index					
Inflation Rate (%)	210.4	231.6	252.6	274.9	298.1
Unemployment Rate (%)					
	3.8	10.1	9.1	8.8	8.4
		3.9	3.5	4	

1990 = 100

Ecuador	91	92	93	94	95	96	97
Exchange Rate				<i>Sucres per US\$</i>			
%-Change in Exchange Rate	1046.2	1534 -46.6	1919.1 -25.1	2196.7 -14.5	2564.5 -16.7	3189.5 -24.4	3998.3 -25.4
Population				<i>Millions</i>			
Population Growth (%)	10.5	10.74 2.3	10.98 2.2	11.22 2.2	11.46 2.1	11.7 2.1	11.94 2.1
<u>National Accounts</u>				<i>Billions of Sucres</i>			
Exports	3,858	6,119	7,184	9,743	13,658	18,514	23,711
Imports	-3,655	-5,378	-7,011	-8,651	-13,171	-14,223	-22,926
NX	203	741	173	1,092	487	4,291	785
Private Consumption	8,432	13,148	19,375	25,025	31,134	38,791	53,153
Government Consumption	936	1,407	2,117	3,427	5,789	7,146	9,147
Gross Fixed Capital Formation	2,417	3,784	5,457	6,852	8,537	10,798	15,053
Decrease/Increase in Stocks	309	333	330	82	59	-300	902
Investment	2,726	4,117	5,787	6,934	8,596	10,498	15,955
GDP in current value	12,297	19,413	27,452	36,478	46,006	60,726	79,040
GDP in 1990 Prices	8,616.00	8,923.00	9,104.00	9,502.00	9,723.00	10,008.00	
%-Chg. in GDP (1990 Prices)		3.6	2.0	4.4	2.3	2.9	
GDP per Capita in 1990 Prices	820,571.43	830,819.37	829,143.90	846,880.57	848,429.32	855,384.62	
%-Change in GDP per Cap.		1.25	-0.20	2.14	0.18	0.82	
GDP in US\$ (Millions)	11,753.97	12,655.15	14,304.62	16,605.82	17,939.56	19,039.35	
%-Change in GDP		7.67	13.03	16.09	8.03	6.13	
GDP per capita in US\$	1,119.43	1,178.32	1,302.79	1,480.02	1,565.41	1,627.29	
Change in GDP per capita		5.26	10.56	13.60	5.77	3.95	
NX/GDP				<i>Percent</i>			
Private Consumption/GDP	1.7	3.8	0.6	3.0	1.1	7.1	1.0
Government Consumption/GDP	68.6	67.7	70.6	68.6	67.7	63.9	67.2
Investment/GDP	22.2	21.2	21.1	19.0	18.7	17.3	20.2

Ecuador II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-708.00	-122.00	-678.00	-681.00	-735.00	111.00	-743.00
Capital Account				43.00		7.00	138.00
Financial Account	-466.00	-652.00	123.00	-108.00	1,552.00	1,113.00	1,190.00
Net Errors and Omissions	164.00	-192.00	-69.00	-20.00	-1,336.00	-1,315.00	-542.00
Overall Balance	-1,010.00	-966.00	-624.00	-766.00	-519.00	-84.00	43.00
%-Change in Overall Balance		-4.4	-35.4	22.8	-32.2	-83.8	-151.2
Current Account/GDP (%)	-6.0	-1.0	-4.7	-4.1	-4.1	0.6	
<u>Government Finance</u>							
Government Deficit	186.0	461.0	550.7	115.1	-420.2	-282.8	-1,165.2
Revenue	1,820.1	3,008.6	4,314.6	5,647.6	8,030.4	10,633.9	13,515.3
Grants Received							
Expenditure	1,634.1	2,547.6	3,763.9	5,532.5	8,450.6	10,916.7	14,680.5
Lending minus Repayments							
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %	1.51	2.37	2.01	0.32	-0.91	-0.47	-1.47
<u>International Liquidity</u>							
Total Reserves minus Gold	924.30	868.20	1,379.90	1,844.20	1,627.60	1,858.50	2,092.80
%-Change in Tot. Res. (min. Gold)		-6.1	58.9	33.6	-11.7	14.2	12.6
Total Liabilities	4,857.80	4,544.30	4,500.70	4,848.00	1,270.50	1,408.50	1,942.30
Monetary Authorities Liab.	4,484.70	4,119.30	4,109.60	4,003.30	196.20	178.70	147.10
Dep.Mny. Bank Liab.	263.20	307.40	207.70	572.70	792.50	849.50	1,316.20
Other Banking Inst. Liab.	109.90	117.60	183.40	272.00	281.80	380.30	479.00

Ecuador III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	525.6	523.4	326.2	262.9	78.1	75.8	92.8
%-Change of Liabilities/GDP		-2.5	-0.3	2.1	-19.9	0.7	
DMB Liab./Tot. Res. (%)	28.5	35.4	15.1	31.1	48.7	45.7	62.9
%-Change of DMB Liab./GDP		0.3	-0.7	2.2	1.2	0.3	
<u>Deposit Money Banks</u>				<i>Billions of Sucres</i>			
Reserves	406.7	684.3	875.1	900.2	1,243.0	1,861.5	2,378.2
Change in Reserves (%)		68.3	27.9	2.9	38.1	49.8	27.8
Demand Deposits	693.9	1,026.1	1,644.3	2,217.8	2,239.2	2,977.2	3,911.2
Time, Sav. & Time Deposits	1,363.4	2,239.1	3,516.4	5,902.1	9,617.8	14,550.8	19,558.7
Foreign Liabilities	7,861	9,462	9,042	10,995	13,649	15,820	21,048
<u>Interest Rates</u>							
Discount Rate	49	49	33.57	44.88	59.41	46.38	37.46
Money Market Rate							
Deposit Rate	41.54	46.81	31.97	33.65	43.31	41.5	48.09
Lending Rate	46.67	60.17	47.83	43.99	55.67	54.5	43.02
<u>Consumer Price Index</u>				<i>1990 = 100</i>			
Inflation Rate (%)	148.8	229.7	333	424.4	521.5	648.6	847.4
Unemployment Rate (%)	49	54.4	45.0	27.4	22.9	24.4	30.7
	5.8	8.9	8.3	7.1	6.9	10.4	

Estonia	91	92	93	94	95	96	97
Exchange Rate			<i>Krooni per US\$</i>				
%-Change in Exchange Rate		12.912	13.223	12.991	11.465	12.034	13.882
			-2.409	1.755	11.747	-4.963	-15.356
Population			<i>Millions</i>				
Population Growth (%)	1.54	1.54	1.52	1.5	1.48	1.47	1.47
		0.0	-1.3	-1.3	-1.3	-0.7	0.0
<i>Millions of Krooni</i>							
National Accounts							
Exports	584	7,893	15,197	23,799	29,451	34,885	
Imports	-495	-7,121	-16,125	-27,034	-32,736	-41,229	
NX	89	772	-928	-3,235	-3,285	-6,344	
Private Consumption	1,002	7,261	12,693	17,971	24,911	31,845	
Government Consumption	241	2,084	4,474	6,790	10,350	12,632	
Gross Fixed Capital Formation	357	2,755	5,280	8,003	10,576	14,015	
Decrease/Increase in Stocks	91	763	541	739	-1,032	564	
Investment	448	3,518	5,821	8,742	9,544	14,579	65,080
GDP in current value	1,780	13,635	22,060	30,268	41,520	52,712	65,080
GDP in 1992 Prices							
%-Chg. in GDP (1992 Prices)	15,026	13,635	12,038	11,822	12,324	12,815	14,274
GDP per Capita in 1992 Prices	9,757	8,854	7,920	7,881	8,327	8,718	9,710
%-Change in GDP per cap.		-9.3	-10.6	-0.5	5.7	4.7	11.4
GDP in US\$ (Millions)		1,055.99	1,668.31	2,329.92	3,621.46	4,380.26	4,688.09
%-Change in GDP			58.0	39.7	55.4	21.0	7.0
GDP per capita in US\$		686	1,098	1,553	2,447	2,980	3,189
%-Change in GDP per capita			60.1	41.5	57.5	21.8	7.0
<i>Percent</i>							
NX/GDP	5.0	5.7	-4.2	-10.7	-7.9	-12.0	
Private Consumption/GDP	56.3	53.3	57.5	59.4	60.0	60.4	
Government Consumption/GDP	13.5	15.3	20.3	22.4	24.9	24.0	
Investment/GDP	25.2	25.8	26.4	28.9	23.0	27.7	

Estonia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account		36.2	21.6	-166.3	-157.8	-398.3	-561.9
Capital Account		27.4		-0.6	-0.8	-0.7	-0.2
Financial Account		-1.3	188.9	167.2	233.4	540.9	802.8
Net Errors and Omissions		-4.4	-45.9	17.2	8.7	-35.6	-24.9
Overall Balance		1.8	39.8	17.5	-201.3	-46.6	802.6
%-Change in Overall Balance			2,111.11	-56.03	-1,250.29	-76.85	-1,822.32
Current Account/GDP (%)		3.4	1.3	-7.1	-4.4	-9.1	-12.0
<u>Government Finance</u>				<i>Millions of Krooni</i>			
Government Deficit		163.3	-458.5	421.1	18.2	-96.6	
Revenue	7.2	2,994.8	6,320.3	10,566.8	14,649.3	17,584.6	
Grants Received	14.9	219.9	243.7		132	0.4	
Expenditure	404.7	3,024.0	6,088.5	9,590.3	14,523.5	17,526.4	
Lending minus Repayments	51.1	27.4	934	555.4	239.6	155.2	
Total Borrowing					-18.2	96.6	
Domestic					-150.2	64.5	
Foreign					132	32.1	
Dom. Borrow. Rate (%)					825.3	66.8	
Foreign Borrowing Rate (%)					-725.3	33.2	
Use of Cash Balance							
Govt. Deficit/GDP in %	0.4	1.2	-2.1	1.4	0.0	-0.2	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold			386.12	443.35	579.91	636.82	757.72
%-Change in Tot. Res. (min. Gold)				14.8	30.8	9.8	19.0
Total Liabilities			25	71	148	309	656
Monetary Authorities Liab.			11.2	15.2	7.6	3.6	1.7
Dep.Mny. Bank Liab.			14.3	56.0	140.8	305.1	654.0
Other Banking Inst. Liab.							

Estonia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)			6.6	16.0	25.6	48.5	86.5
%-Change of Liabilities/GDP				2.0	2.1	3.7	7.4
DMB Liab./Tot. Res. (%)			3.7	12.6	24.3	47.9	86.3
%-Change of DMB-Liab./GDP				1.8	2.3	3.7	7.4
<u>Deposit Money Banks</u>							
Reserves	598.3	835.0	1,437.7	1,208.4	1,293.1	1,922.5	3,885.3
Change in Reserves (%)		39.6	72.2	-15.9	7.0	48.7	102.1
Demand Deposits	451.4	1,813.8	2,847.4	3,248.6	4,399.6	6,513.9	8,582.5
Time, Sav. & Time Deposits	696.0	1,123.1	852.0	1,558.6	2,140.6	3,369.8	6,286.0
Foreign Liabilities	19.4	102.6	199.0	693.5	1,614.2	3,795.1	9,375.4
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate				5.67	4.94	3.53	6.45
Deposit Rate				11.51	8.74	6.05	6.19
Lending Rate		30.50	27.30	23.08	15.95	13.67	19.82
Consumer Price Index							
Inflation Rate (%)		100.00	189.80	280.30	360.90	444.10	493.80
Unemployment Rate (%)		4.50	89.80	47.68	28.75	23.05	11.19
			7.80	8.90	8.70		

1993 = 100

Hungary	91	92	93	94	95	96	97
Exchange Rate				<i>Forint per US\$</i>			
%-Change in Exchange Rate	74.735	78.988 -5.691	91.933 -16.389	105.16 -14.388	125.681 -19.514	152.647 -21.456	186.789 -22.367
Population				<i>Millions</i>			
Population Growth (%)	10.35	10.32 -0.3	10.29 -0.3	10.26 -0.3	10.22 -0.4	10.19 -0.3	10.15 -0.4
<u>National Accounts</u>				<i>Billions of Forint</i>			
Exports	818.4	925.3	937.0	1,262.5	1,914.8	2,678.7	
Imports	-842.6	-933.2	-1,228.1	-1,545.1	-2,036.6	-2,753.6	
NX	-24.2	-7.9	-291.1	-282.6	-121.8	-74.9	
Private Consumption	1,746.9	2,141.1	2,639.9	3,151.7	3,715.0	4,392.0	
Government Consumption	264.7	336.4	491.4	527.1	629.5	694.8	
Gross Fixed Capital Formation	522.9	584.7	670.0	878.5	1,059.6	1,470.6	
Decrease/Increase in Stocks	-12.0	-111.7	38.1	90.1	279.7	362.9	
Investment	510.9	473.0	708.1	968.6	1,339.3	1,833.5	
GDP in current value	2,498.3	2,942.6	3,548.3	4,364.8	5,562.0	6,845.4	
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	1,840.7	1,784.4	1,774.1	1,826.4	1,853.6		
GDP per Capita in 1990 Prices		-3.1	-0.6	2.9	1.5		
%-Change in GDP per cap.	177,845.4	172,907.0	172,410.1	178,011.7	181,369.9		
GDP in US\$ (Millions)		-2.8	-0.3	3.2	1.9		
%-Change in GDP	33,428.8	37,253.8	38,596.6	41,506.3	44,254.9		
GDP per capita in US\$		11.4	3.6	7.5	6.6		
%-Change in GDP per capita	3,229.8	3,609.9	3,750.9	4,045.4	4,330.2		
		11.8	3.9	7.9	7.0		
NX/GDP				<i>Percent</i>			
Private Consumption/GDP	-1.0	-0.3	-8.2	-6.5	-2.2	-1.1	
Government Consumption/GDP	69.9	72.8	74.4	72.2	66.8	64.2	
Investment/GDP	10.6	11.4	13.8	12.1	11.3	10.1	
	20.4	16.1	20.0	22.2	24.1	26.8	

Hungary II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	403.0	352.0	-4,262.0	-4,054.0	-2,535.0	-1,689.0	
Capital Account					59.0	156.0	
Financial Account	1,474.0	416.0	6,083.0	3,370.0	6,577.0	-1,575.0	
Net Errors and Omissions	-82.0	2.0	724.0	209.0	1,298.0	1,864.0	
Overall Balance	1,795.0	770.0	2,545.0	-475.0	5,399.0	-1,244.0	
%-Change in Overall Balance		-57.1	230.5	-118.7	-1236.6	-123.0	
Current Account/GDP (%)	1.2	0.9	-11.0	-9.8	-5.7		
<u>Government Finance</u>				<i>Billions of Forint</i>			
Government Deficit	-95.2	-214.6	-202.9	-310.8	-355.5	-213.1	
Revenue	1,270.5	1,411.1	1,716.1	2,085.2	2,393.4	2,908.5	
Grants Received				0.2	0.2	0.4	
Expenditure	1,367.1	1,623.1	1,985.6	2,390.9	2,734.4	3,122.1	
Lending minus Repayments	-1.4	2.6	-66.6	5.3	14.7	-0.1	
Total Borrowing	110.8	218.4	131.8	203.9	204.4	380.6	
Domestic	112.7	217.7	126.7	202.4	198.5	373.7	
Foreign	-1.9	0.7	5.1	1.5	5.9	6.9	
Dom. Borrow. Rate (%)	101.7	99.7	96.1	99.3	97.1	98.2	
Foreign Borrowing Rate (%)	-1.7	0.3	3.9	0.7	2.9	1.8	
Use of Cash Balance	-15.6	-3.8	71.1	106.9	151.1	-167.5	
Govt. Deficit/GDP in %	-3.8	-7.3	-5.7	-7.1	-6.4	-3.1	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	3,936	4,428	6,771	6,810	12,052	9,795	8,476
%-Change in Tot. Res. (min. Gold)		13	53	1	77	-19	-13
Total Liabilities	20,007	18,167	20,432	23,060	2,878		
Monetary Authorities Liab.	18,194	16,336	18,649	20,681			
Dep.Mny. Bank Liab.	1,813	1,831	1,783	2,379	2,878		
Other Banking Inst. Liab.							

Hungary III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	508.3	410.3	301.8	338.6	23.9		
%-Change of Liabilities/GDP		-4.9	5.9	6.3	-45.6		
DMB Liab./Tot. Res. (%)	46.06	41.35	26.33	34.93	23.88		
%-Change of DMB Liab./GDP		0.0	-0.1	1.4	1.1		
<i>Billions of Forint</i>							
<u>Deposit Money Banks</u>							
Reserves							
Change in Reserves (%)	527.00	555.80	629.60	749.00	1,066.40		
Demand Deposits		5.46	13.28	18.96	42.38		
Time, Sav. & Time Deposits	339.60	475.70	512.40	553.90	580.10		
Foreign Liabilities	569.50	695.50	853.40	1,008.00	1,316.80		
<u>Interest Rates</u>							
Discount Rate	22	21	22	25	28		
Money Market Rate							
Deposit Rate	30.4	24.4	15.7	20.3	26.1		
Lending Rate	35.1	33.1	25.4	27.4	32.6		
<i>1990 = 100</i>							
Consumer Price Index	134.2	165	202.1	240.2	308.2	380.6	450.2
Inflation Rate (%)	34	23.0	22.5	18.9	28.3	23.5	18.3
Unemployment Rate (%)		9.8	11.9	10.7	10.2	9.9	8.7

Indonesia	91	92	93	94	95	96	97
Exchange Rate				<i>Rupiah per US\$</i>			
%-Change in Exchange Rate	1950.3	2029.9	2087.1	2160.8	2248.6	2342.3	2909.4
		-4.1	-2.8	-3.5	-4.1	-4.2	-24.2
Population				<i>in Millions</i>			
Population Growth (%)	182.94	186.04	189.13	192.22	195.28	198.34	201.39
		1.7	1.7	1.6	1.6	1.6	1.5
National Accounts				<i>Billions of Rupiah</i>			
Exports	68,452	83,050	88,231	101,332	119,593	137,533	174,423
Imports	-67,453	-76,438	-78,383	-96,953	-125,657	-140,812	-177,898
NX	999	6,612	9,848	4,379	-6,064	-3,279	-3,475
Private Consumption	137,469	147,709	192,958	228,119	279,876	331,586	388,255
Government Consumption	22,830	26,879	29,757	31,014	35,584	40,299	42,293
Gross Fixed Capital Formation	88,671	101,194	97,213	118,707	145,118	164,024	197,263
Decrease/Increase in Stocks							
Investment	88,671	101,194	97,213	118,707	145,118	164,024	197,263
GDP in current value	249,969	282,394	329,776	382,219	454,514	532,630	624,336
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	225,522	240,090	255,687	274,965	297,567	321,313	336,251
GDP per Capita in 1990 Prices		6.5	6.5	7.5	8.2	8.0	4.6
%-Change in GDP per Cap.	1,232,765	1,290,529	1,351,911	1,430,470	1,523,797	1,620,011	1,669,651
GDP in US\$ (Millions)		4.7	4.8	5.8	6.5	6.3	3.1
%-Change in GDP	128,169.51	139,117.20	158,006.80	176,887.73	202,131.99	227,396.15	214,592.70
GDP per capita in US\$		8.5	13.6	11.9	14.3	12.5	-5.6
Change in GDP per capita	701	748	835	920	1,035	1,146	1,066
		6.7	11.7	10.1	12.5	10.8	-7.1
NX/GDP				<i>Percent</i>			
Private Consumption/GDP	0.4	2.3	3.0	1.1	-1.3	-0.6	-0.6
Government Consumption/GDP	55.0	52.3	58.5	59.7	61.6	62.3	62.2
Investment/GDP	9.1	9.5	9.0	8.1	7.8	7.6	6.8
	35.5	35.8	29.5	31.1	31.9	30.8	31.6

Indonesia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	-4,260.0	-2,780.0	-2,106.0	-2,792.0	-6,431.0	-7,663.0	-4,816.0
Capital Account							
Financial Account	5,697.0	6,129.0	5,632.0	3,839.0	10,259.0	10,847.0	1,422.0
Net Errors and Omissions	91.0	-1,279.0	-2,932.0	-263.0	-2,255.0	1,319.0	-3,795.0
Overall Balance	1,528.0	2,070.0	594.0	784.0	1,573.0	4,503.0	-7,189.0
%-Change in Overall Balance		35.5	-71.3	32.0	100.6	186.3	-259.6
Current Account/GDP (%)	-3.3	-2.0	-1.3	-1.6	-3.2	-3.4	-2.2
<u>Government Finance</u>				<i>Billions of Rupiah</i>			
Government Deficit	982	-1,096	2,018	3,581	10,085	6,180	
Revenue	42,415	50,645	56,318	69,402	80,427	90,298	
Grants Received				67			
Expenditure	41,319	52,200	54,983	61,866	66,723	77,964	
Lending minus Repayments	114	-459	-683	4022	3619	6154	
Total Borrowing	2,392	-66	-7	-4,598	-1,677	-5,717	
Domestic	594.0	-1,225.0	444.0	-4,295.0	-3058	-3058	
Foreign	1,798.0	1,159.0	-451.0	-303.0	-1677	-2659	
Dom. Borrow. Rate (%)	24.8	1,856.1	-6,342.9	93.4	0.0	53.5	
Foreign Borrowing Rate (%)	75.2	-1,756.1	6,442.9	6.6	100.0	46.5	
Use of Cash Balance	-3,374.0	1,162.0	-2,011.0	1,017.0	-8,408.0	-463.0	
Govt. Deficit/GDP in %	0.39	-0.39	0.61	0.94	2.22	1.16	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	9,258	10,449	11,263	12,133	13,708	18,251	16,587
%-Change in Tot. Res. (min. Gold)		12.9	7.8	7.7	13.0	33.1	-9.1
Total Liabilities	6,049	7,920	9,713	11,331	11,699	12,503	15,566
Monetary Authorities Liab.	24	26	22	20	21	21	419
Dep.Mny. Bank Liab.	6,025	7,894	9,691	11,311	11,678	12,482	15,147
Other Banking Inst. Liab.							

Indonesia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	65.3	75.8	86.2	93.4	85.3	68.5	93.8
%-Change of Liabilities/GDP		1.3	1.1	0.9	0.2	0.4	1.4
DMB Liab./Tot. Res. (%)	65.08	75.55	86.04	93.23	85.19	68.39	91.32
%-Change DMB Liab./GDP		1.34	1.14	0.92	0.18	0.35	1.24
<u>Deposit Money Banks</u>				<i>Billions of Rupiah</i>			
Reserves	12,300	3,433	3,382	3,782	5,140	11,881	
Change in Reserves (%)		-72	-1	12	36	131	
Demand Deposits	17,103	14,206	19,057	22,710	26,202	28,883	
Time, Sav. & Time Deposits	72,696	91,570	109,402	130,280	171,257	226,097	
Foreign Liabilities	11,935	16,206	20,448	24,885	26,952	29,744	
<u>Interest Rates</u>							
Discount Rate	18.47	13.5	8.82	12.44	13.99	12.8	20
Money Market Rate	14.91	11.99	8.66	9.74	13.64	13.96	27.82
Deposit Rate	23.32	19.6	14.55	12.53	16.72	17.26	20.01
Lending Rate	25.53	24.03	20.59	17.76	18.85	19.22	21.82
Consumer Price Index				<i>1990 = 100</i>			
Inflation Rate (%)	109.4	117.7	132.4	145.2	158.2	168.7	188.3
Unemployment Rate (%)	9	7.6	12.5	9.7	9.0	6.6	11.6
	2.6	2.7	2.8	4.4			

Korea	91	92	93	94	95	96	97
Exchange Rate				<i>Won per US\$</i>			
%-Change in Exchange Rate	733.35	780.65	802.67	803.45	771.27	804.45	951.29
		-6.4	-2.8	-0.1	4.0	-4.3	-18.3
Population				<i>in Millions</i>			
Population Growth (%)	43.3	43.74	44.19	44.64	45.99	45.54	45.99
		1.0	1.0	1.0	3.0	-1.0	1.0
National Accounts							
Exports	60,735	69,433	78,163	92,121	116,360	126,237	160,467
Imports	-66,050	-71,840	-76,971	-94,360	-120,086	-141,649	-163,513
NX	-5,315	-2,407	1,192	-2,239	-3,726	-15,412	-3,046
Private Consumption	115,043	129,735	143,722	164,356	186,413	209,818	225,772
Government Consumption	22,170	26,110	28,746	32,425	36,086	41,723	46,887
Gross Fixed Capital Formation	82,947	87,907	96,219	109,379	128,664	143,689	147,340
Decrease/Increase in Stocks	973	35	-2512	936	1737	6090	-127
Investment	83,920	87,942	93,707	110,315	130,401	149,779	147,213
GDP in current value	215,818	241,380	267,367	304,857	349,174	385,908	416,826
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	195,936	205,860	217,699	236,376	257,501	275,792	290,889
		5.1	5.8	8.6	8.9	7.1	5.5
GDP per Capita in 1990 Prices	4,525,081	4,706,447	4,926,431	5,295,161	5,599,065	6,056,039	6,325,049
%-Change in GDP per Cap.		4.0	4.7	7.5	5.7	8.2	4.4
GDP in US\$ (Millions)	294,291	309,204	333,097	379,435	452,726	479,717	438,169
%-Change in GDP		5.1	7.7	13.9	19.3	6.0	-8.7
GDP per capita in US\$ (Thsds.)	6,797	7,069	7,538	8,500	9,844	10,534	9,527
Change in GDP per capita		4.0	6.6	12.8	15.8	7.0	-9.6
NX/GDP				<i>in Percent</i>			
	-2.5	-1.0	0.4	-0.7	-1.1	-4.0	-0.7
Private Consumption/GDP	53.3	53.7	53.8	53.9	53.4	54.4	54.2
Government Consumption/GDP	10.3	10.8	10.8	10.6	10.3	10.8	11.2
Investment/GDP	38.9	36.4	35.0	36.2	37.3	38.8	35.3

Korea II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	-8,317.00	-3,944.00	990.00	-3,867.00	-8,507.00	-23,006.00	-8,167.00
Capital Account	-330.00	-407.00	-475.00	-437.00	-488.00	-598.00	-608.00
Financial Account	671.00	6,994.00	3,216.00	10,732.00	17,273.00	23,924.00	-9,195.00
Net Errors and Omissions	758.00	1,080.00	-722.00	-1,815.00	-1,240.00	1,095.00	-5,010.00
Overall Balance	-7,218.00	3,723.00	3,009.00	4,613.00	7,038.00	1,415.00	-22,980.00
%-Change in Overall Balance		-151.6	-19.2	53.3	52.6	-79.9	-1724.0
Current Account/GDP (%)	-2.8	-1.3	0.3	-1.0	-1.9	-4.8	-1.9
<u>Government Finance</u>				<i>Billions of Won</i>			
Government Deficit	-3,494.0	-1,188.0	1,704.0	984.0	1,035.0	1,763.0	1,051.0
Revenue	36,818.0	43,805.0	50,750.0	61,109.0	72,087.0	84,187.0	95453
Grants Received							
Expenditure	35,619.0	40,776.0	45,010.0	53,887.0	62,320.0	71,316.0	84702
Lending minus Repayments	4693	4217	4036	6238	8732	11108	9700
Total Borrowing	3,494.0	1,188.0	-1,704.0	-984.0	-1,035.0	-1,763.0	-1,051.0
Domestic	3,776.0	1,499.0	-1,257.0	-589.0	-678	-1467	-715
Foreign	-282.0	-311.0	-447.0	-395.0	-357	-296	-336
Dom. Borrow. Rate (%)	108.1	126.2	73.8	59.9	65.5	83.2	68.0
Foreign Borrowing Rate (%)	-8.1	-26.2	26.2	40.1	34.5	16.8	32.0
Use of Cash Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Govt. Deficit/GDP in %	-1.62	-0.49	0.64	0.32	0.30	0.46	0.25
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	13,701	17,121	20,228	25,639	32,678	34,037	20,368
%-Change in Tot. Res. (min. Gold)		25.0	18.2	26.8	27.5	4.2	-40.2
Total Liabilities	21,450	24,479	30,681	42,917	53,315	70,088	57,662
Monetary Authorities Liab.	47	46	51	55	53	50	25
Dep.Mny. Bank Liab.	13,794	14,653	14,796	21,170	31,446	43,182	27,975
Other Banking Inst. Liab.	7,609	9,780	15,834	21,692	21,816	26,857	29,661

Korea III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	156.6	143.0	151.7	167.4	163.2	205.9	283.1
%-Change of Liabilities/GDP		1.0	1.9	3.2	2.3	3.5	-2.8
DMB-Liab./Tot. Res. (%)	100.7	85.6	73.1	82.6	96.2	126.9	137.3
%-Change of DMB Liab./GDP		0.3	0.0	1.7	2.3	2.4	-3.5
<u>Deposit Money Banks</u>							
Reserves	8,304	9,399	10,836	11,947	14,092	10,181	6,798
Change in Reserves (%)		13	15	10	18	-28	-33
Demand Deposits	14,009	16,182	17,344	19,593	23,673	24,221	19,331
Time, Sav. & Time Deposits	61,984	71,660	83,178	100,668	115,072	138,769	168,482
Foreign Liabilities	10,495	11,552	11,957	16,697	24,361	36,454	47,418
<u>Interest Rates</u>							
Discount Rate	7	7	5	5	5	5	5
Money Market Rate	17	14.3	12.1	12.5	12.6	12.4	13.2
Deposit Rate	10	10	8.6	8.5	8.8	7.5	10.8
Lending Rate	10	10	8.6	8.5	9	8.8	11.9
Consumer Price Index							
Inflation Rate (%)	109.3	116.1	121.7	129.2	135	141.7	148
Unemployment Rate (%)	9	6.2	4.8	6.2	4.5	5.0	4.4
	2.3	2.4	2.8	2.4	2	2	2.6

1990 = 100

Laos	91	92	93	94	95	96	97
Exchange Rate			<i>Kip per US\$</i>				
%-Change in Exchange Rate	702.08	716.08	716.25	717.67	804.69	921.14	1256.73
		-1.994	-0.024	-0.198	-12.125	-14.471	-36.432
Population			<i>Millions</i>				
Population Growth (%)	4.33	4.46	4.6	4.74	4.88	5.04	
		3.0	3.1	3.0	3.0	3.3	
<i>Billions of Kip</i>							
<u>National Accounts</u>							
Exports							
Imports							
NX							
Private Consumption							
Government Consumption							
Gross Fixed Capital Formation							
Decrease/Increase in Stocks							
Investment							
GDP in current value	722	844	951	1,108	1,419	1,710	
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	637	682	722	781	835	892	
GDP per Capita in 1990 Prices		7.1	5.9	8.2	6.9	6.8	
%-Change in GDP per cap.	147,113.16	152,914.80	156,956.52	164,767.93	171,106.56	176,984.13	
GDP in US\$ (Millions)		3.9	2.6	5.0	3.8	3.4	
%-Change in GDP	1,028.37	1,178.64	1,327.75	1,543.89	1,763.41	1,856.40	
GDP per capita in US\$ (Thsds.)		14.6	12.7	16.3	14.2	5.3	
Change in GDP per capita	237	264	289	326	361	368	
		11.3	9.2	12.8	10.9	1.9	
<i>Percent</i>							
NX/GDP							
Private Consumption/GDP							
Government Consumption/GDP							
Investment/GDP							

Laos II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-115.10	-111.30	-139.20	-284.00	-346.20	-346.80	-316.00
Capital Account	10.40	8.60	9.50	9.50	13.20	35.00	42.00
Financial Account	39.50	-3.00	-21.00	24.30	-5.10	-24.10	22.40
Net Errors and Omissions	-60.30	-16.30	13.20	71.80	92.40	17.70	-120.60
Overall Balance	-125.50	-122.00	-137.50	-178.40	-245.70	-318.20	-372.20
%-Change in Overall Balance		-2.8	12.7	29.7	37.7	29.5	17.0
Current Account/GDP (%)	-11.2	-9.4	-10.5	-18.4	-19.6	-18.7	
<u>Government Finance</u>							
Government Deficit							
Revenue							
Grants Received							
Expenditure							
Lending minus Repayments							
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %							
<u>International Liquidity</u>							
Total Reserves minus Gold	82.7	40.3	63.0	60.9	92.1	169.5	143.2
%-Change in Tot. Res. (min. Gold)		-51.2	56.2	-3.2	51.2	84.0	-15.5
Total Liabilities	4.3	5.5	12.9	29.9	43.1	50.1	0.0
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.	4.34	5.53	12.92	29.92	43.07	50.13	
Other Banking Inst. Liab.							

Billions of Kip

Millions of US\$

Laos III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	5.3	13.7	20.5	49.1	46.8	29.6	
%-Change of Liabilities/GDP		0.1	0.6	1.1	0.7	0.4	
DMB-Liab./Tot. Res. (%)	5.3	13.7	20.5	49.1	46.8	29.6	
%-Change of DMB Liab./GDP		0.1	0.6	1.1	0.7	0.4	
<u>Deposit Money Banks</u>							
Reserves	5,965	13,784	30,661	36,445	44,161	59,241	
Change in Reserves (%)		131	122	19	21	34	
Demand Deposits	8,565	12,051	18,993	22,728	25,218	32,585	
Time, Sav. & Time Deposits	23,087	41,318	73,609	104,690	126,089	169,371	
Foreign Liabilities	3,085	3,963	9,275	21,512	39,757	46,872	
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate							
Deposit Rate	23.5	15	13.33	12	14	16	
Lending Rate	26	26	25.33	24	25.67	27	
Consumer Price Index							
Inflation Rate (%)	113.4	124.6	132.4	141.4	169.1	191.2	
Unemployment Rate (%)	13	9.9	6.3	6.8	19.6	13.1	

1990 = 100

Lithuania	91	92	93	94	95	96	97
			<i>Litai per US\$</i>				
Exchange Rate		1.773	4.344	3.978	4	4	4
%-Change in Exchange Rate			-145,008	8.425	-0.553	0.000	0.000
			<i>Millions</i>				
Population		3.74	3.73	3.72	3.71	3.71	3.71
Population Growth (%)			-0.3	-0.3	-0.3	0.0	0.0
			<i>Millions of Litai</i>				
<u>National Accounts</u>							
Exports			8,707	8,077	10,820	13,420	15,441
Imports			9,798	9,355	14,594	18,235	25,577
NX			18,505	17,432	25,414	31,655	41,018
Private Consumption							
Government Consumption							
Gross Fixed Capital Formation							
Decrease/Increase in Stocks							
Investment							
GDP in current value			11,590	16,904	24,103	31,569	38,201
GDP in 1993 Prices			11,590	10,458	10,802	11,315	11,959
%-Chg. in GDP (1990 Prices)				-9.8	3.3	4.7	5.7
GDP per Capita in 1993 Prices			3,107.24	2,811.29	2,911.59	3,049.87	3,223.45
%-Change in GDP per Cap.				-9.5	3.6	4.7	5.7
GDP in US\$ (Millions)			2,668.05	4,249.37	6,025.75	7,892.25	9,550.25
%-Change in GDP				59.3	41.8	31.0	21.0
GDP per capita in US\$			715	1,142	1,624	2,127	2,574
%-Change in GDP per capita				59.7	42.2	31.0	21.0
			<i>Percent</i>				
NX/GDP			159.7	103.1	105.4	100.3	107.4
Private Consumption/GDP							
Government Consumption/GDP							
Investment/GDP							

Lithuania II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account			-85.70	-94.00	-614.40	-722.60	-981.30
Capital Account				12.90	-39.00	5.50	4.10
Financial Account			301.50	240.90	534.40	645.60	1,005.50
Net Errors and Omissions			-7.40	-46.90	287.20	66.70	195.90
Overall Balance			208.40	112.90	168.20	-4.80	224.20
%-Change in Overall Balance				-45.8	49.0	-102.9	-4770.8
Current Account/GDP (%)			-3.2	-2.2	-10.2	-9.2	-10.3
<u>Government Finance</u>				<i>Millions of Lital</i>			
Government Deficit			-942.9	-857.0	-1,274.6	-1,137.3	
Revenue			2,688.1	4,031.9	5,661.1	7,128.8	
Grants Received			5.5	2.2		28.5	
Expenditure			2,475.3	4,292.1	6,079.1	7,894.1	
Lending minus Repayments			1161.2	599	856.6	400.5	
Total Borrowing			942.9	857.0	1,274.6	1,137.3	
Domestic			-72.1	308.2	294.8	49.5	
Foreign			1,015.0	548.8	979.8	1087.8	
Dom. Borrow. Rate (%)			-7.6	36.0	23.1	4.4	
Foreign Borrowing Rate (%)			107.6	64.0	76.9	95.6	
Use of Cash Balance			-3,631.0	-4,888.9	-6,935.7	-8,266.1	
Govt. Deficit/GDP in %			-8.14	-5.07	-5.29	-3.60	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold		45.34	350.32	525.48	757.05	772.25	1,009.95
%-Change in Tot. Res. (min. Gold)			672.65	50.00	44.07	2.01	30.78
Total Liabilities		0	10	83	88	188	279
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.			9.54	82.70	88.43	188.08	279.30
Other Banking Inst. Liab.							

Lithuania III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)			2.7	15.7	11.7	24.4	27.7
%-Change of Liabilities/GDP				1.7	0.1	1.3	1.0
DMB Liab./Tot. Res. (%)			2.7	15.7	11.7	24.4	27.7
%-Change of DMB Liab./GDP				1.7	0.1	1.3	1.0
<u>Deposit Money Banks</u>							
Reserves			469.10	464.00	522.60	583.30	741.60
Change in Reserves (%)				-1.09	12.63	11.62	27.14
Demand Deposits			954.60	1,134.80	1,566.90	1,703.80	2,544.90
Time, Sav. & Time Deposits			926.80	1,879.60	2,086.20	1,793.20	2,154.70
Foreign Liabilities			37.20	330.80	353.70	752.30	1,116.10
<u>Interest Rates</u>							
Discount Rate				69.48	26.73	20.26	9.55
Money Market Rate				48.43	20.05	13.95	7.89
Deposit Rate			88.29				
Lending Rate			91.84	62.3	27.08	21.56	14.39
Consumer Price Index				1994 = 100			
Inflation Rate (%)		11.4	58.1	100	139.7	174	189.5
			409.6	72.1	39.7	24.6	8.9
Unemployment Rate (%)		1.3	4.4	3.6	6.1	7.1	5.9

Latvia	91	92	93	94	95	96	97
Exchange Rate				<i>Lats per US\$</i>			
%-Change in Exchange Rate		0.736	0.675	0.56	0.528	0.551	0.581
			8.288	17.037	5.714	-4.356	-5.445
Population				<i>Millions</i>			
Population Growth (%)		2.63	2.59	2.55	2.51	2.49	2.47
			-1.5	-1.5	-1.6	-0.8	-0.8
National Accounts							
Exports				<i>Millions of Lats</i>			
Imports		803.1	1,074.4	948.8	1,101.0	1,440.1	1,621.4
NX		-734.0	-835.9	-906.8	-1,157.8	-1,668.8	-1,947.3
		69.1	238.5	42.0	-56.8	-228.7	-325.9
Private Consumption		395.9	769.8	1,199.1	1,470.5	1,912.9	2,156.5
Government Consumption		125.4	324.1	410.6	521.8	612.3	746.7
Gross Fixed Capital Formation		112.3	201.8	303.9	354.9	512.8	621.2
Decrease/Increase in Stocks		301.9	-67.0	86.9	58.8	19.9	12.6
Investment		414.2	134.8	390.8	413.7	532.7	633.8
GDP in current value		1,004.6	1,467.2	2,042.5	2,349.2	2,829.2	3,211.1
GDP in 1993 Prices							
%-Chg. in GDP (1990 Prices)		1,723.2	1,467.0	1,476.5	1,464.5	1,513.5	1,612.6
GDP per Capita in 1990 Prices		655.2	-14.9	0.6	-0.8	3.3	6.5
%-Change in GDP per cap.			566.4	579.0	583.5	607.8	652.9
GDP in US\$ (Millions)		1,365	2,174	3,647	4,449	5,135	5,527
%-Change in GDP			59	68	22	15	8
GDP per capita in US\$		382	566	801	936	1,136	1,300
Change in GDP per capita			48	41	17	21	14
NX/GDP				<i>Percent</i>			
Private Consumption/GDP		6.9	16.3	2.1	-2.4	-8.1	-10.1
Government Consumption/GDP		39.4	52.5	58.7	62.6	67.6	67.2
Investment/GDP		12.5	22.1	20.1	22.2	21.6	23.3
		41.2	9.2	19.1	17.6	18.8	19.7

Latvia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account		191.00	417.00	201.00	-16.00	-280.00	-441.00
Capital Account							14.00
Financial Account		-110.00	67.00	363.00	636.00	537.00	221.00
Net Errors and Omissions		-44.00	-186.00	-508.00	-653.00	-46.00	309.00
Overall Balance		37.00	298.00	56.00	-33.00	211.00	103.00
%-Change in Overall Balance			705.4	-81.2	-158.9	-739.4	-51.2
Current Account/GDP (%)		14.0	19.2	5.5	-0.4	-5.5	-8.0
<u>Government Finance</u>							
Government Deficit						-44.13	23.34
Revenue						874.92	1,174.54
Grants Received							
Expenditure						919.05	1,151.20
Lending minus Repayments							
Total Borrowing							
Domestic						31.81	-41.06
Foreign						12.32	17.22
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %					-1.6		0.7
<u>International Liquidity</u>							
Total Reserves minus Gold			431.6	545.2	505.7	654.1	704.0
%-Change in Tot. Res. (min. Gold)				26.3	-7.2	29.3	7.6
Total Liabilities			92.3	448.1	452.4	852.6	1,520.2
Monetary Authorities Liab.			0.0	0.0			
Dep.Mny. Bank Liab.			92.3	448.1	452.4	852.6	1,520.2
Other Banking Inst. Liab.							

Latvia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)			21.4	82.2	89.5	130.3	216.0
%-Change of Tot. Liab./GDP				9.8	0.1	7.8	12.1
DMB Liab./Tot. Res. (%)			21.38	82.19	89.46	130.35	215.95
%-Change of DMB-Liab./GDP				9.8	0.1	7.8	12.1
<u>Deposit Money Banks</u>							
Reserves			69.31	57.29	64.15	71.69	107.23
Change in Reserves (%)				-17.34	11.97	11.75	49.57
Demand Deposits			115.03	138.08	144.24	156.36	232.76
Time, Sav. & Time Deposits			196.49	346.82	195.06	230.50	331.56
Foreign Liabilities			54.90	245.54	242.93	474.03	896.93
<u>Interest Rates</u>							
Discount Rate			27	25	24	9.5	4
Money Market Rate				37.18	22.39	13.08	3.76
Deposit Rate			34.78	31.68	14.79	11.71	5.9
Lending Rate			86.36	55.86	34.56	25.78	15.25
Consumer Price Index				1992 = 100			
Inflation Rate (%)			208.8	283.8	354.7	417.1	452.3
Unemployment Rate (%)				35.9	25.0	17.6	8.4
		2.3	5.8	6.4	6.3	7	

Malaysia	91	92	93	94	95	96	97
Exchange Rate				<i>Ringgit per US\$</i>			
%-Change in Exchange Rate	2,7501	2,5474 7.4	2,5741 -1.0	2,6243 -2.0	2,5044 4.6	2,5159 -0.5	2,8132 -11.8
Population				<i>in Millions</i>			
Population Growth (%)	18.33	18.76 2.3	19.21 2.4	19.66 2.3	20.11 2.3	21.17 5.3	21.67 2.4
National Accounts							
Exports	108,660	114,760	140,691	173,771	208,699	229,841	261,290
Imports	-120,406	-111,766	-149,130	-176,904	-217,453	-227,286	-257,022
NX	-11,746	2,994	-8,439	-3,133	-8,754	2,555	4,268
Private Consumption	69,609	76,046	82,913	92,568	104,695	114,875	123,569
Government Consumption	18,412	19,304	21,606	23,936	27,636	28,585	30,514
Gross Fixed Capital Formation	48,181	50,697	63,356	76,357	94,120	105,501	117,354
Decrease/Increase in Stocks	1,125	-1,257	-896	546	1,029	-1,732	1,328
Investment	49,306	49,440	62,460	76,903	95,149	103,769	118,682
GDP in current value	125,581	147,784	158,540	190,274	218,726	249,784	277,033
GDP in 1990 Prices	125,648	135,445	146,749	160,311	175,470	190,520	205,409
%-Chg. in GDP (1990 Prices)		7.8	8.3	9.2	9.5	8.6	7.8
GDP per Capita in 1990 Prices	6,855	7,220	7,639	8,154	8,726	9,000	9,479
%-Change in GDP per cap.		5.3	5.8	6.7	7.0	3.1	5.3
GDP in US\$ (Millions)	45,664.2	58,013.7	61,590.5	72,504.7	87,336.7	99,282.2	98,476.1
%-Change in GDP		27.0	6.2	17.7	20.5	13.7	-0.8
GDP per capita in US\$	2,491.2	3,092.4	3,206.2	3,687.9	4,342.9	4,689.8	4,544.4
Change in GDP per capita		24.1	3.7	15.0	17.8	8.0	-3.1
<i>in Percent</i>							
NX/GDP	-9.4	2.0	-5.3	-1.6	-4.0	1.0	1.5
Private Consumption/GDP	55.4	51.5	52.3	48.6	47.9	46.0	44.6
Government Consumption/GDP	14.7	13.1	13.6	12.6	12.6	11.4	11.0
Investment/GDP	39.3	33.5	39.4	40.4	43.5	41.5	42.8

Malaysia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-4,183	-2,167	-2,991	-4,520	-7,362		
Capital Account	-51	-40	-88	-82	-101		
Financial Account	5,621	8,743	10,805	1,288	7,422		
Net Errors and Omissions	-151	79	3,624	154	-1,724		
Overall Balance	1,236	6,615	11,350	-3,160	-1,765		
%-Change in Overall Balance		435.2	71.6	-127.8	-44.1		
Current Account/GDP (%)	-9.2	-3.7	-4.9	-6.2	-8.4		
<u>Government Finance</u>							
Government Deficit	-2,640	-1,243	354	4,408	1,861	1,815	
Revenue	34,053	39,250	41,691	49,446	50,954	58,280	65,736.00
Grants Received							
Expenditure	36,693	40,493	41,337	45,038	49,093	56,465	59,109.00
Lending minus Repayments	0	-1,690	-2,759	-3,006	-1,635	-886	-3,729
Total Borrowing		1,480	375	1,751		1,291	-2,048
Domestic		-3,170	-3,134	-4,757	-1,635	-2,177	-1,681
Foreign		-87.6	-13.6	-58.3	0.0	-145.7	54.9
Dom. Borrow. Rate (%)		187.6	113.6	158.3	100.0	245.7	45.1
Foreign Borrowing Rate (%)		2,933	2,405	-1,402	-226	-929	3,729
Use of Cash Balance	2,640						
Govt. Deficit/GDP in %	-2.1	-0.8	0.2	2.3	0.9	0.7	0.0
<u>International Liquidity</u>							
Total Reserves minus Gold	10,886	17,228	27,249	25,423	23,774	27,009	20,788
%-Change in Tot. Res. (min. Gold)		58.3	58.2	-6.7	-6.5	13.6	-23.0
Total Liabilities	4,957	7,153	11,656	6,641	6,244	8,632	10,007
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.	4,957	7,153	11,656	6,641	6,244	8,632	10,007
Other Banking Inst. Liab.							

Malaysia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	45.5	41.5	42.8	26.1	26.3	32.0	48.1
%-Change of Liabilities/GDP		3.8	7.3	-6.9	-0.5	2.4	1.4
DMB Liab./Tot. Res. (%)	45.54	41.52	42.78	26.12	26.26	31.96	48.14
%-Change of DMB Liab./GDP		3.8	7.3	-6.9	-0.5	2.4	1.4
<u>Deposit Money Banks</u>			<i>Millions of Ringgit</i>				
Reserves	7,807	8,604	9,242	15,810	20,459	30,727	42,266
Change in Reserves (%)		10	7	71	29	50	38
Demand Deposits	15,758	18,931	29,128	31,724	36,191	44,623	44,636
Time, Sav. & Time Deposits	61,670	80,172	98,447	108,977	134,546	169,676	206,295
Foreign Liabilities	11,755	18,684	31,488	17,000	15,873	21,830	38,945
<u>Interest Rates</u>							
Discount Rate	7.7	7.1	5.24	4.51	6.47	7028	
Money Market Rate	7.83	8.01	6.53	4.65	5.78	6.98	7.61
Deposit Rate	7.18	7.97	7.04	4.94	5.93	7.09	7.78
Lending Rate	8.13	9.31	9.05	7.61	7.63	8.89	9.53
Consumer Price Index			<i>1990 = 100</i>				
Inflation Rate (%)	104.4	109.3	113.2	117.4	123.6	128	131.4
Unemployment Rate (%)	4	4.7	3.6	3.7	5.3	3.6	2.7
	4.3	3.7	3	2.9	2.8	2.6	

Mexico	91	92	93	94	95	96	97
Exchange Rate			<i>Pesos per US\$</i>				
%-Change in Exchange Rate	3.0184 7.3	3.0949 -2.5	3.1156 -0.7	3.3751 -8.3	6.4194 -90.2	7.5994 -18.4	7.9141 -4.1
Population			<i>Millions</i>				
Population Growth (%)	87.84	89.54 1.9	91.21 1.9	93.01 2.0	90.49 -2.7	96.58 6.7	96.4 -0.2
<u>National Accounts</u>							
Exports	155327	171476	191540	238966	558798	812854	963215
Imports	-182924	-228123	-240859	-307494	-509862	-759451	-964196
NX	-27,597	-56,647	-49,319	-68,528	48,936	53,403	-981
Private Consumption	669159	808120	903174	1016129	1232003	1624278	2079991
Government Consumption	86163	111753	138565	164161	191981	243706	266213
Gross Fixed Capital Formation	177044	220545	233179	274861	296708	449949	622853
Decrease/Increase in Stocks	44379	41563	30597	33538	67391	132477	214251
Investment	221,423	262,108	263,776	308,399	364,099	582,426	837,104
GDP in current value	949,148	1,125,334	1,256,196	1,420,161	1,837,019	2,503,813	3,182,327
GDP in 1990 Prices	770.1	798.04	813.61	849.53	797.14	838.41	896.92
%-Chg. in GDP (1990 Prices)		3.6	2.0	4.4	-6.2	5.2	7.0
GDP per Capita in 1990 Prices	8.77	8.91	8.92	9.13	8.81	8.68	9.30
%-Change in GDP per cap.		1.7	0.1	2.4	-3.6	-1.5	7.2
GDP in US\$ (Millions)	314,454.02	363,609.16	403,195.53	420,775.98	286,166.78	329,475.09	402,108.52
%-Change in GDP		15.6	10.9	4.4	-32.0	15.1	22.0
GDP per capita in US\$	3,580	4,061	4,421	4,524	3,162	3,411	4,171
Change in GDP per capita		13.4	8.9	2.3	-30.1	7.9	22.3
<i>Percent</i>							
NX/GDP	-2.9	-5.0	-3.9	-4.8	2.7	2.1	0.0
Private Consumption/GDP	70.5	71.8	71.9	71.6	67.1	64.9	65.4
Government Consumption/GDP	9.1	9.9	11.0	11.6	10.5	9.7	8.4
Investment/GDP	23.3	23.3	21.0	21.7	19.8	23.3	26.3

Mexico II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-14,888	-24,442	-23,400	-29,662	-1,576	-1,923	
Capital Account							
Financial Account	25,139	27,039	33,760	15,787	-10,487	4,119	
Net Errors and Omissions	-2,278	-852	-3,128	-3,323	-4,248	398	
Overall Balance	7,973	1,745	7,232	-17,198	-16,311	2,594	
%-Change in Overall Balance		-78.1	314.4	-337.8	-5.2	-115.9	
Current Account/GDP (%)	-4.7	-6.7	-5.8	-7.0	-0.6	-0.6	
<u>Government Finance</u>							
Government Deficit	-1,990	15,959	4,156	-9,927	-14,782	-11,479	-43,173
Revenue	147,458	180,323	194,813	215,301	280,144	392,566	503,279
Grants Received							
Expenditure	149,448	164,364	190,657	225,228	294,926	404,045	546,452
Lending minus Repayments							
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %	-0.21	1.42	0.33	-0.70	-0.80	-0.46	-1.36
<u>International Liquidity</u>							
Total Reserves minus Gold	17,726	18,942	25,110	6,278	16,847	19,433	28,797
%-Change in Tot. Res. (min. Gold)		7	33	-75	168	15	48
Total Liabilities	25,356	30,299	36,655	43,866	44,447	38,113	34,782
Monetary Authorities Liab.	78	94	75	66	91	84	121
Dep.Mny. Bank Liab.	2,291	4,410	5,410	6,771	7,948	5,414	6,264
Other Banking Inst. Liab.	22,987	25,795	31,170	37,029	36,408	32,615	28,397

Mexico III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	143.0	160.0	146.0	698.7	263.8	196.1	120.8
%-Change of Liabilities/GDP		1.4	1.6	1.7	0.2	-1.9	-0.8
DMB-Liab./Tot. Res. (%)	12.92	23.28	21.55	107.85	47.18	27.86	21.75
%-Change of DMB-Liab./GDP		0.6	0.2	0.3	0.4	-0.8	0.2
<u>Deposit Money Banks</u>							
Reserves	7,433	7,824	6,293	9,268	114,111	230,487	231,395
Change in Reserves (%)		5	-20	47	1,131	102	0
Demand Deposits	72,772	82,604	98,725	91,106	85,783	128,600	174,667
Time, Sav. & Time Deposits	131,668	172,687	195,922	260,570	384,294	464,112	632,401
Foreign Liabilities	1,001	832	731	1,525	2,525	4,237	3,929
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate	23.58	18.87	17.39	16.47	60.92	33.66	21.91
Deposit Rate	17.1	15.68	15.46	13.26	39.18	25.12	14.64
Lending Rate							
Consumer Price Index							
Inflation Rate (%)	122.7	141.7	155.5	166.3	224.5	301.7	364
Unemployment Rate (%)	23	15.5	9.7	6.9	35.0	34.4	20.6
	2.2		2.4		4.7	3.7	

1990 = 100

Mongolia	91	92	93	94	95	96	97
Exchange Rate				<i>Tugriks per US\$</i>			
%-Change in Exchange Rate	9.52	42.56 -347.1		412.72	448.61 -8.7	548.4 -22.2	789.99 -44.1
Population			<i>Millions</i>				
Population Growth (%)	2.27	2.32 2.2	2.37 2.2	2.41 1.7	2.46 2.1	2.35 -4.5	
<i>in Millions of Tugriks</i>							
<u>National Accounts</u>							
Exports							
Imports							
NX							
Private Consumption							
Government Consumption							
Gross Fixed Capital Formation							
Decrease/Increase in Stocks							
Investment							
GDP in current value	18,910	47,298	166,219	283,263	429,207	532,809	
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	9,947	8,595 -13.6	8,337 -3.0	8,529 2.3	9,067 6.3	9,307 2.6	
GDP per Capita in 1990 Prices	4,382	3,705	3,518	3,539	3,686	3,960	
%-Change in GDP per cap.		-15.5	-5.0	0.6	4.1	7.5	
GDP in US\$ (Millions)	1,986.34	1,111.33		686.33	956.75	971.57	
%-Change in GDP		-44.1			39.4	1.5	
GDP per capita in US\$	875	479		285	389	413	
Change in GDP per capita		-45.3			36.6	6.3	
<i>in Percent</i>							
NX/GDP							
Private Consumption/GDP							
Government/Consumption/GDP							
Investment/GDP							

Mongolia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-104.20	-55.70	31.10	46.40	38.90		
Capital Account							
Financial Account	10.80	-44.00	-11.80	-39.00	-16.90		
Net Errors and Omissions	-36.40	17.40	-4.80	-1.00	10.10		
Overall Balance	-129.80	-82.30	14.50	6.40	32.10		
%-Change in Overall Balance		-36.6	-117.6	-55.9	401.6		
Current Account/GDP (%)	-5.25	-5.01		6.76	4.07		
<u>Government Finance</u>							
Government Deficit	-1,774.0	-2,840.0	-3,522.0	-26,018.0	-14,921.0	-35,379.0	
Revenue	6,065.0	8,672.0	45,397.0	63,605.0	108,206.0	130,665.0	
Grants Received	1090	1224	3027	3265	5085	4409	
Expenditure	8,929.0	10,187.0	44,680.0	61,238.0	92,286.0	115,282.0	
Lending minus Repayments		2549	7266	31650	35926	55171	
Total Borrowing	1,774.0	2,840.0	1,283.0	26,018.0	0.0	35,379.0	
Domestic	-647.0	-470.0		1,268.0		6896	
Foreign	2,421.0	3,310.0	1,283.0	24,750.0		28483	
Dom. Borrow. Rate (%)	-36.5	-16.5	0.0	4.9		19.5	
Foreign Borrowing Rate (%)	136.5	116.5	100.0	95.1		80.5	
Use of Cash Balance	0.0	0.0	2,239.0	0.0	14,921.0	0.0	
Govt. Deficit/GDP in %	-9.38	-6.00	-2.12	-9.19	-3.48	-6.64	
<u>International Liquidity</u>							
Total Reserves minus Gold		16.35	59.74	81.39	117.03	107.44	175.71
%-Change in Tot. Res. (min. Gold)			265.4	36.2	43.8	-8.2	63.5
Total Liabilities	169.52	62.02	11.67	11.90	14.06	12.38	15.06
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.	169.52	62.02	11.67	11.90	14.06	12.38	15.06
Other Banking Inst. Liab.							

Mongolia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)		379.3	19.5	14.6	12.0	11.5	8.6
%-Change of Liabilities/GDP				0.0	0.2	-0.2	
DMB Liab./Tot. Res. (%)		379.3	19.5	14.6	12.0	11.5	8.6
%-Change of DMB Liab./GDP				0.0	0.2	-0.2	
<u>Deposit Money Banks</u>				<i>Millions of Tugriks</i>			
Reserves	345	3,023	5,690	10,319	12,531	17,848	13,457
Change in Reserves (%)		776	88	81	21	42	-25
Demand Deposits	5,592	5,790	9,756	14,104	17,045	20,702	26,341
Time, Sav. & Time Deposits	2,601	5,412	24,216	43,906	59,408	58,757	93,957
Foreign Liabilities	6,679	6,517	4,629	4,926	6,660	8,585	12,246
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate							
Deposit Rate	400	500	125.2	101	60.1	36.4	37.9
Lending Rate			300	233.6	114.9	91.9	74.8
Consumer Price Index				<i>1990 = 100</i>			
Inflation Rate (%)		363.7	1339.8	2513.2	4033.3	5882.3	8505.5
			268.4	87.6	60.5	45.8	44.6

Paraguay	91	92	93	94	95	96	97
Exchange Rate				<i>Guaranies per US\$</i>			
%-Change in Exchange Rate	1,325.20	1,500.30 -13.213	1,744.30 -16.263	1,911.50 -9.586	1,970.40 -3.081	2,062.80 -4.689	2,191.00 -6.215
Population				<i>Millions</i>			
Population Growth (%)	4.33	4.45 2.8	4.57 2.7	4.7 2.8	4.83 2.8	4.96 2.7	5.09 2.6
National Accounts							
Exports				<i>Billions of Guaranies</i>			
Imports							
NX	2,498.4 -3,164.5 -666.1	2,714.6 -3,731.1 -1,016.5	4,428.6 -5,740.2 -1,311.6	5,120.9 -7,899.3 -2,778.4	6,163.8 -9,064.9 -2,901.1	6,057.7 -8,539.2 -2,481.5	
Private Consumption	6,344.6	7,843.3	9,749.8	13,231.8	15,089.2	15,987.3	
Government Consumption	546.5	629.1	801.9	1,012.5	1,275.9	1,528.5	
Gross Fixed Capital Formation	1,961.8	2,117.4	2,642.1	3,366.5	4,082.8	4,478.4	
Decrease/Increase in Stocks	93.9	97.6	109.6	127.7	151.8	166.0	
Investment	2,055.7	2,215.0	2,751.7	3,494.2	4,234.6	4,644.4	
GDP in current value	8,280.7	9,670.9	11,991.8	14,960.1	17,698.6	19,678.7	
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	6,634.3	6,753.7	7,033.7	7,250.8	7,592.2	7,688.6	
GDP per Capita in 1990 Prices	1,532,171	1,517,685	1,539,103	1,542,723	1,571,884	1,550,121	
%-Change in GDP per Cap.		-0.95	1.41	0.24	1.89	-1.38	
GDP in US\$ (Millions)	6,248.64	6,445.98	6,874.85	7,826.37	8,982.24	9,539.80	
%-Change in GDP		3.16	6.65	13.84	14.77	6.21	
GDP per capita in US\$ (Thsds.)	1,443.10	1,448.53	1,504.34	1,665.18	1,859.68	1,923.35	
Change in GDP per capita		0.38	3.85	10.69	11.68	3.42	
NX/GDP				<i>Percent</i>			
Private Consumption/GDP	-8.0	-10.5	-10.9	-18.6	-16.4	-12.6	
Government Consumption/GDP	76.6	81.1	81.3	88.4	85.3	81.2	
Investment/GDP	6.6	6.5	6.7	6.8	7.2	7.8	
	24.8	22.9	22.9	23.4	23.9	23.6	

Paraguay II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-324.10	-600.10	-834.00	<i>Millions of US\$</i> -748.80			
Capital Account							
Financial Account	215.00	192.00	323.00	456.60			
Net Errors and Omissions	472.00	457.70	700.40	686.50			
Overall Balance	362.90	49.60	189.40	394.30			
%-Change in Overall Balance		-86.3	281.9	108.2			
Current Account/GDP (%)	-5.19	-9.31	-12.13	-9.57			
<u>Government Finance</u>				<i>Billions of Guaranies</i>			
Government Deficit	-10.2	87.2	132.6				
Revenue	979.7	1,391.6	1,688.0				
Grants Received	1.6	3	4				
Expenditure	991.5	1,307.4	1,559.4				
Lending minus Repayments							
Total Borrowing	-140.7	18.2	-98.2				
Domestic	-151.2	-2.1	-2.0				
Foreign	10.5	20.3	-96.2				
Dom. Borrow. Rate (%)	107.5	-11.5	2.0				
Foreign Borrowing Rate (%)	-7.5	111.5	98.0				
Use of Cash Balance	150.9	-105.4	-34.4				
Govt. Deficit/GDP in %	-0.1	0.9	1.1				
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	962.12	561.53	631.18	1,016.43	1,026.61	869.09	694.65
%-Change in Tot. Res. (min. Gold)		-41.6	12.4	61.0	1.0	-15.3	-20.1
Total Liabilities	101.87	130.69	183.77	157.35	416.23	222.21	235.65
Monetary Authorities Liab.	1.22						
Dep.Mny. Bank Liab.	48.47	89.18	147.37	124.57	385.53	190.24	235.65
Other Banking Inst. Liab.	52.18	41.51	36.40	32.78	30.70	31.97	

Paraguay III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	10.6	23.3	29.1	15.5	40.5	25.6	33.9
%-Change of Liabilities/GDP		0.4	0.8	-0.3	2.9	-2.0	
DMB Liab./Tot. Res.	5.0	15.9	23.3	12.3	37.6	21.9	33.9
%-Change of DMB Liab./GDP		0.6	0.8	-0.3	2.9	-2.0	
<u>Deposit Money Banks</u>							
Reserves	411.01	588.19	752.52	948.78	1,201.54	1,399.29	1,454.45
Change in Reserves (%)		43.11	27.94	26.08	26.64	16.46	3.94
Demand Deposits	288.88	306.57	367.48	499.43	648.95	681.21	701.84
Time, Sav. & Time Deposits							
Foreign Liabilities	26.74	71.07	149.61	211.29	711.49	351.27	519.92
<u>Interest Rates</u>							
Discount Rate	18.00	18.00	18.00	18.00	18.00	18.00	
Money Market Rate							
Deposit Rate	22.53	20.15	22.10	23.12	21.16	17.16	13.00
Lending Rate	34.94	27.96	30.78	32.46	30.98	28.90	27.05
Consumer Price Index							
Inflation Rate (%)	124.20	143.10	169.20	203.90	231.30	253.90	271.70
Unemployment Rate (%)	24.20	15.22	18.24	20.51	13.44	9.77	7.01
	5.10	5.30	5.10	4.40			

1990 = 100

Peru	91	92	93	94	95	96	97
			<i>Nuev. Soles per Thous. US\$</i>				
Exchange Rate	773	1246	1988	2195	2253	2453	2664
%-Change in Exchange Rate		-61.2	-59.6	-10.4	-2.6	-8.9	-8.6
			<i>Millions</i>				
Population	22	22.45	22.04	23.09	23.53	23.95	24.37
Population Growth (%)		2.0	-1.8	4.8	1.9	1.8	1.8
			<i>in Millions of Nuev. Soles</i>				
<u>National Accounts</u>							
Exports	3,232	5,648	8,654	12,416	15,121	17,918	22,225
Imports	-3,846	-6,804	-11,081	-15,739	-21,775	-24,533	-28,888
NX	-614	-1,156	-2,427	-3,323	-6,654	-6,615	-6,663
Private Consumption	26,161	41,008	63,687	81,476	96,493	109,235	123,408
Government Consumption	1,901	3,503	5,413	8,106	10,913	12,167	14,534
Gross Fixed Capital Formation	4,730	7,965	13,760	23,218	31,733	33,809	42,807
Decrease/Increase in Stocks	739	680	1,457	903	751	1,063	-317
Investment	5,469	8,645	15,217	24,121	32,484	34,872	42,490
GDP in current value	32,917	52,000	81,890	110,380	133,236	149,659	173,769
GDP in 1990 Prices	6,556	6,441	6,852	7,750	8,320	8,527	9,142
%-Chg. in GDP (1990 Prices)		-1.8	6.4	13.1	7.4	2.5	7.2
GDP per Capita in 1990 Prices	298.0	286.9	310.9	335.6	353.6	356.0	375.1
%-Change in GDP per cap.		-3.7	8.4	8.0	5.3	0.7	5.4
GDP in US\$	42,583.4	41,733.5	41,192.2	50,287.0	59,137.2	61,010.6	65,228.6
%-Change in GDP		-2.0	-1.3	22.1	17.6	3.2	6.9
GDP per capita in US\$	1,936	1,859	1,869	2,178	2,513	2,547	2,677
%-Change in GDP per capita		-4.0	0.5	16.5	15.4	1.4	5.1
			<i>in Percent</i>				
NX/GDP	-1.9	-2.2	-3.0	-3.0	-5.0	-4.4	-3.8
Private Consumption/GDP	79.5	78.9	77.8	73.8	72.4	73.0	71.0
Government Consumption/GDP	5.8	6.7	6.6	7.3	8.2	8.1	8.4
Investment/GDP	16.6	16.6	18.6	21.9	24.4	23.3	24.5

Peru II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-1,558	-2,116	-2,327	-2,667	-4,303	-3,607	
Capital Account	-52	-50	-78	-93	22	6	
Financial Account	-902	451	-259	3,320	2,437	3,108	
Net Errors and Omissions	1,114	417	1,232	267	537	876	
Overall Balance	-1,398	-1,298	-1,432	827	-1,307	383	
%-Change in Overall Balance		-7.2	10.3	-157.8	-258.0	-129.3	
Current Account/GDP (%)	-3.7	-5.1	-5.6	-5.3	-7.3	-5.9	
<u>Government Finance</u>							
Government Deficit	-576.0	-2,478.0	-2,172.0	-5,642.0	-1,778.0	3,602.0	
Revenue	3,659.0	16,834.0	10,490.0	16,194.0	20,296.0	24,389.0	
Grants Received	48	115	49	11		131	
Expenditure	4,236.0	18,318.0	12,580.0	18,001.0	22,800.0	24,682.0	
Lending minus Repayments	47	1109	131	3846	-726	-3764	
Total Borrowing	576.0	12,578.0	2,180.0	6,956.0	1,778.0	-3,602.0	
Domestic	-378.0	1,153.0	39.0	4,503.0	-1100	-4679	
Foreign	954.0	11,425.0	2,141.0	2,453.0	2878	1077	
Dom. Borrow. Rate (%)	-65.6	9.2	1.8	64.7	-61.9	129.9	
Foreign Borrowing Rate (%)	165.6	90.8	98.2	35.3	161.9	-29.9	
Use of Cash Balance	0.0	-10,100.0	-8.0	-1,314.0	0.0	0.0	
Govt. Deficit/GDP in %	-1.75	-4.77	-2.65	-5.11	-1.33	2.41	
<u>International Liquidity</u>							
Total Reserves minus Gold	2,443.00	2,849.00	3,407.90	6,992.40	8,221.70	10,578.30	10,982.20
%-Change in Tot. Res. (min. Gold)		16.6	19.6	105.2	17.6	28.7	3.8
Total Liabilities	1,505.80	1,481.80	1,131.50	1,502.20	2,313.50	2,395.70	3,835.80
Monetary Authorities Liab.	1,121.40	976.20	608.90	665.40	676.40	512.20	291.20
Dep.Mny. Bank Liab.	275.90	396.90	415.30	765.80	1,566.10	1,812.40	3,473.60
Other Banking Inst. Liab.	108.50	108.70	107.30	71.00	71.00	71.10	71.00

Peru III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	61.6	52.0	33.2	21.5	28.1	22.6	34.9
%-Change of Liabilities/GDP		-0.1	-0.9	0.7	1.4	0.1	2.2
DMB Liab./Tot. Res. (%)	11.29	13.93	12.19	10.95	19.05	17.13	31.63
%-Change of DMB Liab./GDP (%)		0.29	0.04	0.70	1.35	0.40	2.55
<u>Deposit Money Banks</u>			<i>Millions of Nuev. Soles</i>				
Reserves	852	2,040	3,519	5,326	6,846	10,240	12,135
Change in Reserves (%)		139	73	51	29	50	19
Demand Deposits	656	1,298	2,142	3,193.00	4,357	5,633	7,950
Time, Sav. & Time Deposits	2,641	5,178	952	13,501	17,362	25,136	2,915
Foreign Liabilities	232	590	796	1,462	3,127	4,023	8,196
<u>Interest Rates</u>							
Discount Rate	67.70	48.50	28.60	16.10	18.40	18.20	15.90
Money Market Rate							
Deposit Rate	170.50	59.70	44.10	22.30	15.70	14.90	15.00
Lending Rate	751.50	173.80	97.40	53.60	27.20	26.10	30.00
Consumer Price Index			<i>1990 = 100</i>				
Inflation Rate (%)	510	884	1314	1626	1806	2015	2187
Unemployment Rate (%)	410	73.3	48.6	23.7	11.1	11.6	8.5
	5.8	9.4	9.9	8.9	7.1	7	

Philippines	91	92	93	94	95	96	97
Exchange Rate				<i>Pesos per US\$</i>			
%-Change in Exchange Rate	27.479	25.512 7.158	27.12 -6.303	26.417 2.592	25.714 2.661	26.216 -1.952	29.471 -12.416
Population				<i>Millions</i>			
Population Growth (%)	63.69	65.34 2.6	66.98 2.5	68.62 2.4	70.27 2.4	71.9 2.3	73.53 2.3
<u>National Accounts</u>							
Exports	369.4	393.7	462.4	572.6	693.0	921.6	1,135.8
Imports	-406.7	-459.9	-586.9	-769.4	-842.1	-1,136.7	-1,363.3
NX	-37.3	-66.2	-124.5	-196.8	-149.1	-215.1	-227.5
Private Consumption	916.4	1,019.2	1,122.5	1,258.8	1,411.9	1,595.3	1,760.5
Government Consumption	123.9	130.5	149.1	182.8	217.0	257.7	312.5
Gross Fixed Capital Formation	250.1	282.8	350.5	400.1	423.2	508.7	599.9
Decrease/Increase in Stocks	2.2	5.6	3.1	7.2	0.4	22.6	12.6
Investment	252.3	288.4	353.6	407.3	423.6	531.3	612.5
GDP in current value	1,255.3	1,371.9	1,500.7	1,652.1	1,903.4	2,169.2	2,458.0
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	1,071.7	1,075.3	1,098.1	1,146.3	1,200.9	1,269.0	1,333.5
GDP per Capita in 1990 Prices	16,827	16,457	16,394	16,705	17,090	17,650	18,135
%-Change in GDP per cap.		-2.2	-0.4	1.9	2.3	3.3	2.8
GDP in US\$ (Millions)	45,682.16	53,774.69	55,335.55	62,539.27	74,021.93	82,743.36	83,404.02
%-Change in GDP		17.7	2.9	13.0	18.4	11.8	0.8
GDP per capita in US\$	717	823	826	911	1,053	1,151	1,134
Change in GDP per capita		14.7	0.4	10.3	15.6	9.2	-1.4
<i>in Percent</i>							
NX/GDP	-3.0	-4.8	-8.3	-11.9	-7.8	-9.9	-9.3
Private Consumption/GDP	73.0	74.3	74.8	76.2	74.2	73.5	71.6
Government Consumption/GDP	9.9	9.5	9.9	11.1	11.4	11.9	12.7
Investment/GDP	20.1	21.0	23.6	24.7	22.3	24.5	24.9

Philippines II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	-1,034	-1,000	-3,016	-2,950	-1,980	-3,953	-4,303
Capital Account		1					
Financial Account	2,927	3,208	3,267	5,120	5,309	11,277	6,396
Net Errors and Omissions	-138	-520	85	157	-2,094	-2,986	-5,187
Overall Balance	1,755	1,689	336	2,327	1,235	4,338	-3,094
%-Change in Overall Balance		-3.8	-80.1	592.6	-46.9	251.3	-171.3
Current Account/GDP (%)	-2.3	-1.9	-5.5	-4.7	-2.7	-4.8	-5.2
<u>Government Finance</u>				<i>Millions of Pesos</i>			
Government Deficit	-26,349	-15,966	-21,891	18,114	11,074	6,256	
Revenue	217,598	240,570	258,855	334,488	360,232	409,880	
Grants Received	3,189	2,144	1,550	739	988	569	
Expenditure	239,470	265,629	272,391	309,942	341,726	401,017	
Lending minus Repayments	7,666	-6,949	9,905	7,171	8,420	3,176	
Total Borrowing	26,349	15,966	21,891	-18,114	-11,074	-6,256	
Domestic	19,469	1,576	8,979	-4,408	2,272	-348	
Foreign	6,880	14,390	12,912	-13,706	-13,346	-5,908	
Dom. Borrow. Rate (%)	74	10	41	24	-21	6	
Foreign Borrowing Rate (%)	26	90	59	76	121	94	
Use of Cash Balance							
Govt. Deficit/GDP in %	-2	-1	-1	1			
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	3,246	4,403	4,676	6,017	6,372	10,030	7,266
%-Change in Tot. Res. (min. Gold)		35.6	6.2	28.7	5.9	57.4	-27.6
Total Liabilities	8,352	8,002	6,487	7,897	10,024	16,902	18,080
Monetary Authorities Liab.	6,080	4,527	2,663	2,294	2,524	2,489	2,612
Dep.Mny. Bank Liab.	2,059	2,995	2,913	4,640	6,420	14,364	15,406
Other Banking Inst. Liab.	213	480	911	963	1,080	49	62

Philippines III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	257.3	181.7	138.7	131.2	157.3	168.5	248.8
%-Change of Liabilities/GDP		-0.7	-2.7	2.3	2.9	8.3	1.4
DMB Liab./Tot. Res. (%)	63.43	68.02	62.30	77.11	100.75	143.21	212.03
%-Change of DMB Liab./GDP		1.7	-0.1	2.8	2.4	9.6	1.2
<u>Deposit Money Banks</u>				<i>Millions of Pesos</i>			
Reserves	59.97	70.54	87.66	86.74	101.84	120.30	122.82
Change in Reserves (%)		17.63	24.27	-1.05	17.41	18.13	2.09
Demand Deposits	31.98	34.72	49.10	55.08	72.04	96.41	111.92
Time, Sav. & Time Deposits	322.67	371.44	477.63	613.16	765.20	949.71	1,225.32
Foreign Liabilities	54.87	75.17	80.70	113.29	168.29	377.59	615.86
<u>Interest Rates</u>							
Discount Rate	14.00	14.30	9.40	8.30	10.83	11.70	14.6
Money Market Rate							
Deposit Rate	18.80	14.28	9.61	10.54	8.39	9.68	10.2
Lending Rate	23.07	19.48	14.68	15.06	14.68	14.84	16.3
Consumer Price Index				<i>1990 = 100</i>			
Inflation Rate (%)	118.7	129.3	139.1	151.7	164	177.8	186.8
	19	8.9	7.6	9.1			
Unemployment Rate (%)	9.0	9.8	9.3	9.5	8.1	8.4	5.1

Poland	91	92	93	94	95	96	97
Exchange Rate			<i>Zlotys per US\$</i>				
%-Change in Exchange Rate	1.0576	1.3626 -28.839	1.8115 -32.944	2.2723 -25.437	2.425 -6.720	2.6961 -11.179	3.2793 -21.631
Population			<i>Millions</i>				
Population Growth (%)	38.24	38.36 0.3	38.46 0.3	38.54 0.2	38.59 0.1	38.62 0.1	38.65 0.1
<u>National Accounts</u>			<i>Millions of Zlotys</i>				
Exports	19,026	27,242	35,733	50,583	74,770	90,092	112,479
Imports	-20,579	-25,479	-34,215	-48,389	-70,935	-100,224	-134,514
NX	-1,553	1,763	1,518	2,194	3,835	-10,132	-22,035
Private Consumption	48,643	71,925	99,627	137,360	182,034	236,326	290,239
Government Consumption	17,691	23,819	30,407	37,491	50,802	63,428	76,824
Gross Fixed Capital Formation	15,775	19,297	24,749	34,078	43,731	68,764	94,070
Decrease/Increase in Stocks	328	-1,860	-520	-715	3,300	4,428	5,650
Investment	16,103	17,437	24,229	33,363	47,031	73,192	99,720
GDP in current value	80,884	114,944	155,781	210,408	283,702	362,814	444,748
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)							
GDP per Capita in 1990 Prices							
%-Change							
GDP in US\$ (Millions)	76,478.82	84,356.38	85,995.58	92,596.93	116,990.52	134,569.93	135,622.85
%-Change in GDP		10.3	1.9	7.7	26.3	15.0	0.8
GDP per capita in US\$	2,000	2,199	2,236	2,403	3,032	3,484	3,509
Change in GDP per capita		10.0	1.7	7.5	26.2	14.9	0.7
NX/GDP			<i>Percent</i>				
Private Consumption/GDP	-1.9	1.5	1.0	1.0	1.4	-2.8	-5.0
Government Consumption/GDP	60.1	62.6	64.0	65.3	64.2	65.1	65.3
Investment/GDP	21.9	20.7	19.5	17.8	17.9	17.5	17.3
	19.9	15.2	15.6	15.9	16.6	20.2	22.4

Poland II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-2,146	-3,104	-5,788	954	854	-3,264	
Capital Account						94	
Financial Account	-4,183	-1,045	2,341	-9,065	9,260	6,486	
Net Errors and Omissions	-745	-181	219	-98	-564	321	
Overall Balance	-7,074	-4,330	-3,228	-8,209	9,550	3,637	
%-Change in Overall Balance		-38.8	-25.5	154.3	-216.3	-61.9	
Current Account/GDP (%)	-2.8	-3.7	-6.7	1.0	0.7	-2.4	
<u>Government Finance</u>							
Government Deficit				-4,812	-5,762	-7,841	
Revenue				87,857	117,595	143,768	
Grants Received						63	
Expenditure				92,754	124,019	152,550	
Lending minus Repayments				-85	-662	-878	
Total Borrowing				4,812	5,762	7,841	
Domestic				6,036.0	4911	8505	
Foreign				-1,224.0	851	-664	
Dom. Borrow. Rate (%)				125.4	85.2	108.5	
Foreign Borrowing Rate (%)				-25.4	14.8	-8.5	
Use of Cash Balance							
Govt. Deficit/GDP in %				-5.9	-5.0	-5.0	
<u>International Liquidity</u>							
Total Reserves minus Gold	3,632.6	4,099.1	4,091.9	5,841.8	14,774.1	17,844.0	20,407.2
%-Change in Tot. Res. (min. Gold)		12.8	-0.2	42.8	152.9	20.8	14.4
Total Liabilities	1,978.8	2,344.5	1,916.0	1,898.8	2,433.6	2,992.9	5,140.3
Monetary Authorities Liab.	397.9	423.5	446.2	355.6	363.5	246.4	914.3
Dep.Mny. Bank Liab.	1,580.9	1,921.0	1,469.8	1,543.2	2,070.1	2,746.5	4,226.0
Other Banking Inst. Liab.							

Poland III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	54.5	57.2	46.8	32.5	16.5	16.8	25.2
%-Change of Liabilities/GDP		0.4	-0.5	0.0	0.5	0.4	1.6
DMB Liab./Tot. Res. (%)	43.5	46.9	35.9	26.4	14.0	15.4	20.7
%-Change of DMB-Liab./GDP		0.4	-0.5	0.1	0.5	0.5	1.1
<u>Deposit Money Banks</u>				<i>Millions of Zlotys</i>			
Reserves	4,749	5,816	6,045	7,343	8,806	10,633	15,052
Change in Reserves (%)		22	4	21	20	21	42
Demand Deposits	5,113	7,096	9,654	15,175	17,817	28,702	344,450
Time, Sav. & Time Deposits	14,609	25,041	36,268	49,844	66,913	84,186	111,113
Foreign Liabilities	1,732	3,029	3,137	3,761	5,109	7,898	14,867
<u>Interest Rates</u>							
Discount Rate	36.00	32.00	29.00	28.00	25.00	22.00	
Money Market Rate	49.90	29.50	24.50	23.30	25.80	20.60	
Deposit Rate	53.50	37.80	34.00	33.40	26.80	20.00	
Lending Rate	54.60	39.00	35.30	32.80	33.50	26.10	
Consumer Price Index				<i>1990 = 100</i>			
Inflation Rate (%)	176.7	256.8	351.5	468.4	593.9	713.5	827.1
Unemployment Rate (%)	77	45.3	36.9	33.3	26.8	20.1	15.9
	11.8	13.6	15	16.5	15.2	14.3	11.5

Romania	91	92	93	94	95	96	97
Exchange Rate				<i>Lei per US\$</i>			
%-Change in Exchange Rate	76.39	307.95 -303.1	760.05 -146.8	1655.09 -117.8	2033.28 -22.9	3084.23 -51.7	7167.94 -132.4
Population				<i>Millions</i>			
Population Growth (%)	23.19	22.79 -1.7	22.76 -0.1	22.74 -0.1	22.68 -0.3	22.61 -0.3	22.57 -0.2
<u>National Accounts</u>							
Exports	388.0	1,675.6	4,611.6	12,394.0	19,921.0	30,739.0	74,250.0
Imports	-474.6	-2,182.5	-5,607.5	-13,424.0	-23,958.0	-39,831.0	-91,766.0
NX	-86.6	-506.9	-995.9	-1,030.0	-4,037.0	-9,092.0	-17,516.0
Private Consumption	1,338.7	3,781.8	12,762.3	31,601.0	48,785.4	78,136.0	188,322.0
Government Consumption	334.0	861.0	2,473.0	6,852.0	9,877.0	12,576.0	25,292.0
Gross Fixed Capital Formation	317.0	1,156.9	3,583.7	10,097.0	15,425.0	25,076.0	47,851.0
Decrease/Increase in Stocks	301.1	736.7	2,212.2	2,253.0	2,085.0	1,695.0	5,800.0
Investment	618.1	1,893.6	5,795.9	12,350.0	17,510.0	26,771.0	53,651.0
GDP in current value	2,204.2	6,029.5	20,035.3	49,773.0	72,135.4	108,391.0	249,749.0
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	747.2	646.0 -13.5	655.1 1.4	681.1 4.0			
GDP per Capita in 1990 Prices	32,220.8	28,345.8	28,783.0	29,951.6			
%-Change in GDP per cap.		-12.0	1.5	4.1			
GDP in US\$ (Millions)	28,854.6	19,579.5	26,360.5	30,072.7	35,477.4	35,143.6	34,842.5
%-Change in GDP		-32.1	34.6	14.1	18.0	-0.9	-0.9
GDP per capita in US\$	1,244	859	1,158	1,322	1,564	1,554	1,544
Change in GDP per capita		-31.0	34.8	14.2	18.3	-0.6	-0.7
NX/GDP				<i>in Percent</i>			
Private Consumption/GDP	-3.9	-8.4	-5.0	-2.1	-5.6	-8.4	-7.0
Government Consumption/GDP	60.7	62.7	63.7	63.5	67.6	72.1	75.4
Investment/GDP	15.2	14.3	12.3	13.8	13.7	11.6	10.1
	28.0	31.4	28.9	24.8	24.3	24.7	21.5

Romania II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	-1,012	-1,506	-1,231	-455	-1,780	-2,579	
Capital Account					32	152	
Financial Account	320	1,380	640	535	812	1,486	
Net Errors and Omissions	15	-12	152	91	456	359	
Overall Balance	-677	-138	-439	171	-480	-582	
%-Change in Overall Balance		-79.6	218.1	-139.0	-380.7	21.3	
Current Account/GDP (%)	-3.5	-7.7	-4.7	-1.5	-5.0	-7.3	
<u>Government Finance</u>							
			<i>Billions of Lei</i>				
Government Deficit	42.8	-282.2	-93.9	-1,248.5	-11,132.9	-4,377.3	
Revenue	822.8	2,200.5	6,389.2	14,884.3	12,327.0	30,194.3	
Grants Received							
Expenditure	780.0	2,406.0	6,311.8	15,913.1	22,927.2	34,033.1	
Lending minus Repayments		76.7	171.3	219.7	532.7	538.5	
Total Borrowing	-42.8	282.3	93.9	1,248.5			
Domestic	-42.8	282.3	-98.9	1,248.5			
Foreign			192.8				
Dom. Borrow. Rate (%)	100.0	100.0	-105.3	100.0			
Foreign Borrowing Rate (%)			205.3	0.0			
Use of Cash Balance		-0.1	0.0	0.0			
Govt. Deficit/GDP in %	1.9	-4.7	-0.5	-2.5			
<u>International Liquidity</u>							
			<i>Millions of US\$</i>				
Total Reserves minus Gold	695	826	995	2,086	1,579	2,103	3,803
%-Change in Tot. Res. (min. Gold)		18.8	20.5	109.6	-24.3	33.2	80.8
Total Liabilities	724	461	560	687	823	1,238	1,148
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.	724	461	560	687	823	1,238	1,148
Other Banking Inst. Liab.							

Romania III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	104.2	55.8	56.3	32.9	52.1	58.9	30.2
%-Change of Liabilities/GDP		-1.3	0.4	0.4	0.4	1.2	-0.3
DMB Liab./Tot. Res. (%)	104.17	55.81	56.28	32.93	52.12	58.87	30.19
%-Change of DMB-Liab./GDP		-1.34	0.38	0.42	0.38	1.18	-0.26
<u>Deposit Money Banks</u>				<i>Millions of Lei</i>			
Reserves	177.1	443.4	1,462.0	2,416.1	3,293.2	3,632.1	5,347.3
Change in Reserves (%)		150.4	229.7	65.3	36.3	10.3	47.2
Demand Deposits	554.8	599.8	1,018.2	1,093.9	3,007.3	5,366.1	8,742.0
Time, Sav. & Time Deposits							
Foreign Liabilities	136.8	212.2	714.9	1,213.1	2,120.9	4,995.5	9,212.8
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate							
Deposit Rate							
Lending Rate							
Consumer Price Index	274.4	854.0	3,033.1	^{1990 = 100} 7,181.2	9,496.6	13,184.1	33,588.2
Inflation Rate (%)	174	211.2	255.2	136.8	32.2	38.8	154.8
Unemployment Rate (%)	3	8.2	10.4	11	10	7.8	7.4

Russia	91	92	93	94	95	96	97
Exchange Rate				<i>Rubels per US\$</i>			
%-Change in Exchange Rate			0.9917	2.1908 -120.9	4.5592 -108.1	5.1208 -12.3	5.7848 -13.0
Population				<i>Millions</i>			
Population Growth (%)		148.31	148.15 -0.1	147.97 -0.1	148.14 0.1	147.74 -0.3	-100.0
<u>National Accounts</u>				<i>Billions of Rubels</i>			
Exports		12	66	170	425	532	589
Imports		-9	-52	-142	-374	-445	-522
NX		3	14	28	51	87	67
Private Consumption		7	77	285	796	1129	1333
Government Consumption		3	30	137	299	446	542
Gross Fixed Capital Formation		5	35	133	322	450	502
Decrease/Increase in Stocks		2	11	23	35	47	65
Investment		7	46	156	357	497	567
GDP in current value		20	167	606	1,503	2,159	2,509
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)							
GDP per Capita in 1990 Prices			168,398	276,611	329,663	421,614	433,723
%-Change in GDP per cap.				64.3	19.2	27.9	2.9
GDP in US\$ (Millions)			1,136.67	1,869.37	2,225.35	2,853.76	
%-Change in GDP				64.46	19.04	28.24	
GDP per capita in US\$							
Change in GDP per capita							
NX/GDP				<i>Percent</i>			
Private Consumption/GDP	15.0		8.4	4.6	3.4	4.0	2.7
Government Consumption/GDP	35.0		46.1	47.0	53.0	52.3	53.1
Investment/GDP	15.0		18.0	22.6	19.9	20.7	21.6
	35.0		27.5	25.7	23.8	23.0	22.6

Russia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account					7,936	12,098	3,345
Capital Account					-348	-463	-796
Financial Account					-10,782	-25,629	20,958
Net Errors and Omissions					-7,908	-8,136	-7,162
Overall Balance					-11,102	-22,130	16,345
%-Change in Overall Balance					-48.7	99.3	-173.9
Current Account/GDP (%)				3.4	2.4	2.9	0.8
<u>Government Finance</u>							
Government Deficit					-347,252	-557,399	-605,183
Revenue					226,071	281,770	322,690
Grants Received							
Expenditure					277,744	409,792	454,768
Lending minus Repayments					295,579	429,377	473,105
Total Borrowing							
Domestic					48,814	103,968	106,253
Foreign					23,434	33,256	53,469
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance					347,252	557,399	605,183
Govt. Deficit/GDP in %					-23.10	-25.82	-24.12
<u>International Liquidity</u>							
Total Reserves minus Gold					14,382.8	11,276.4	13,018.3
%-Change in Tot. Res. (min. Gold)					261.3	-21.6	15.4
Total Liabilities					6,762.0	10,903.4	18,532.0
Monetary Authorities Liab.					303.0	311.2	149.0
Dep.Mny. Bank Liab.					6,459.0	10,592.2	18,383.0
Other Banking Inst. Liab.							

Russia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)							
%-Change of Liabilities/GDP			80.8	114.4	47.0	96.7	142.4
DMB Liab./Tot. Res. (%)			64.7	-0.1	0.7	1.0	1.8
%-Change of DMB-Liab./GDP				102.4	44.9	93.9	141.2
				0.1	0.7	1.0	1.8
<u>Deposit Money Banks</u>							
Reserves			7,914	24,151	36,712	47,124	72,929
Change in Reserves (%)				205	52	28	55
Demand Deposits			12,519	32,589	69,332	87,303	134,912
Time, Sav. & Time Deposits			17,101	61,183	124,497	164,899	192,006
Foreign Liabilities			4,705	14,473	29,970	58,892	109,563
<u>Interest Rates</u>							
Discount Rate					190.4	47.7	23.6
Money Market Rate					102	55.1	16.4
Deposit Rate					319.5	146.8	46.2
Lending Rate							
Consumer Price Index							
Inflation Rate (%)			874.62	307.38	197.41	47.57	14.62
Unemployment Rate (%)	0.8		5.3	7	8.2	9.1	9.3

Singapore	91	92	93	94	95	96	97
Exchange Rate				<i>Singapore Dollars per US\$</i>			
%-Change in Exchange Rate	1.7276	1.629	1.6158	1.5274	1.4174	1.41	1.4848
		5.7	0.8	5.5	7.2	0.5	-5.3
Population				<i>Millions</i>			
Population Growth (%)	3.18	3.26	3.36	3.47	3.61	3.74	3.74
		2.5	3.1	3.3	4.0	3.6	0.0
National Accounts							
Exports-Imports				<i>Millions of Singapore Dollars</i>			
NX	9,293	8,588	8,783	18,478	21,409	20,421	
Private Consumption							
Government Consumption	9,293	8,588	8,783	18,478	21,409	20,421	
Gross Fixed Capital Formation	33398	36436	42056	46570	49577	53935	
Decrease/Increase in Stocks	7351	7597	8538	8975	9911	11849	
Investment	25091	28843	32950	36471	40309	48417	
GDP in current value	656	270	2563	-998	-201	-1906	
	25,747	29,113	35,513	35,473	40,108	46,511	
	75,789	81,734	94,890	109,496	121,005	132,716	
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	72,811	77,394	85,473	94,352	102,652	109,787	
GDP per Capita in 1990 Prices		6.3	10.4	10.4	8.8	7.0	
%-Change in GDP per cap.	22,897	23,740	25,438	27,191	28,435	29,355	
GDP in US\$ (Millions)		3.7	7.2	6.9	4.6	3.2	
%-Change in GDP	43,870	50,174	58,726	71,688	85,371	94,125	
GDP per capita in US\$		14.4	17.0	22.1	19.1	10.3	
Change in GDP per capita	13,795	15,391	17,478	20,659	23,649	25,167	
		11.6	13.6	18.2	14.5	6.4	
NX/GDP				<i>Percent</i>			
Private Consumption/GDP	12.3	10.5	9.3	16.9	17.7	15.4	
Government Consumption/GDP	44.1	44.6	44.3	42.5	41.0	40.6	
Investment/GDP	9.7	9.3	9.0	8.2	8.2	8.9	
	34.0	35.6	37.4	32.4	33.1	35.0	

Singapore II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	4,918	5,958	4,272	11,453	14,361	14,723	14,803
Capital Account	-34	-38	-71	-84	-71	-139	-173
Financial Account	2,346	1,793	-1,212	-11,690	-654	-2,438	-4,536
Net Errors and Omissions	-3,032	-1,613	4,589	5,058	-5,037	-4,751	-2,154
Overall Balance	4,198	6,100	7,578	4,737	8,599	7,395	7,940
%-Change in Overall Balance		45.3	24.2	-37.5	81.5	-14.0	7.4
Current Account/GDP (%)	11.2	11.9	7.3	16.0	16.8	15.6	
<u>Government Finance</u>				<i>Millions of Singapore Dollars</i>			
Government Deficit	7,591	9,537	12,998	13,086	15,870	18,868	13,612
Revenue	22,001	25,355	29,488	33,094	40,026	47,617	57,048
Grants Received							
Expenditure	13,893	14,804	14,339	15,670	17,419	20,681	29,222
Lending minus Repayments	517	1,014	2,151	4,338	6,737	8,068	14,214
Total Borrowing	10,518	-7,731	5,309	12,552	16,402	10,159	12,215
Domestic	10,518	-7,731	5,309	12,552	16,402	10,159	12,215
Foreign							
Dom. Borrow. Rate (%)	100	100	100	100	100	100	100
Foreign Borrowing Rate (%)							
Use of Cash Balance	-18,109.0	-1,806.0	-18,307.0	-25,638.0	-32,272.0	-29,027.0	-25,827.0
Govt. Deficit/GDP in %	10.02	11.67	13.70	11.95	13.12	14.22	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	34,133	39,885	48,361	58,177	68,695	76,847	71,289
%-Change in Tot. Res. (min. Gold)		16.9	21.3	20.3	18.1	11.9	-7.2
Total Liabilities	24,572	29,456	32,095	41,003	46,772	55,339	62,789
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.	24,569	29,450	32,085	40,976	46,753	55,327	62,778
Other Banking Inst. Liab.	3	6	10	27	19	12	11

Singapore III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	72.0	73.9	66.4	70.5	68.1	72.0	88.1
%-Change of Liabilities/GDP		9.7	4.5	12.4	6.8	9.1	
DMB Liab./Tot. Res. (%)	72.0	73.8	66.3	70.4	68.1	72.0	88.1
%-Change of DMB-Liab./GDP		9.7	4.5	12.4	6.8	9.1	
<i>Millions of Singapore Dollars</i>							
<u>Deposit Money Banks</u>							
Reserves	4,750	5,301	5,770	6,150	7,152	7,900	8,498
Change in Reserves (%)		12	9	7	16	10	8
Demand Deposits	8,933	10,236	13,940	13,991	15,443	16,747	16,807
Time, Sav. & Time Deposits	53,112	57,213	59,248	70,569	76,618	84,911	95,933
Foreign Liabilities	40,060	48,443	51,592	59,854	66,123	77,447	105,194
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate	4.76	2.74	2.5	3.68	2.56	2.93	4.35
Deposit Rate	4.63	2.86	2.3	3	3.5	3.41	3.47
Lending Rate	7.58	5.95	5.39	5.88	6.37	6.26	6.32
<i>1990 = 100</i>							
Consumer Price Index	103.40	105.80	108.20	111.50	113.50	115.00	117.30
Inflation Rate (%)	3	2.3	2.3	3.0	1.8	1.3	2.0
Unemployment Rate (%)	1.9	2.7	2.7	2.6	2.7	3	

Slovakia	91	92	93	94	95	96	97
Exchange Rate				<i>Koruny per US\$</i>			
%-Change in Exchange Rate			30.77	32.045	29.713	30.654	33.616
				-4.1	7.3	-3.2	-9.7
Population				<i>Millions</i>			
Population Growth (%)			5.32	5.35	5.36	5.37	5.38
				0.6	0.2	0.2	0.2
National Accounts							
Exports			227,800	286,600	325,800	334,000	368,800
Imports			-248,200	-263,700	-316,400	-403,200	-415,500
NX			-20,400	22,900	9,400	-69,200	-46,700
Private Consumption			196,200	221,900	252,700	286,100	322,300
Government Consumption			92,300	93,900	108,100	132,100	146,200
Gross Fixed Capital Formation			120,700	129,400	141,500	212,700	252,700
Decrease/Increase in Stocks			-19700	-27600	5100	14000	-20600
Investment			101,000	101,800	146,600	226,700	232,100
GDP in current value			369,100	440,500	516,800	575,700	653,900
GDP in 1993 Prices			196,539	206,209	220,236	235,539	
%-Chg. in GDP (1990 Prices)				4.9	6.8	6.9	
GDP per Capita in 1993 Prices			36,943	38,544	41,089	43,862	
%-Change in GDP per cap.				4.3	6.6	6.7	
GDP in US\$ (Millions)			11,995.45	13,746.29	17,393.06	18,780.58	19,452.05
%-Change in GDP				14.6	26.5	8.0	3.6
GDP per capita in US\$			2,255	2,569	3,245	3,497	3,616
Change in GDP per capita				14.0	26.3	7.8	3.4
NX/GDP				<i>Percent</i>			
			-5.5	5.2	1.8	-12.0	-7.1
Private Consumption/GDP			53.2	50.4	48.9	49.7	49.3
Government Consumption/GDP			25.0	21.3	20.9	22.9	22.4
Investment/GDP			27.4	23.1	28.4	39.4	35.5

Slovakia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account					390	-2,090	-1,359
Capital Account					46	30	
Financial Account					1,158	2,197	1,719
Net Errors and Omissions					198	233	-261
Overall Balance					1,792	370	99
%-Change in Overall Balance					48.7	-79.4	-73.2
Current Account/GDP (%)					2.2	-11.1	-7.0
<u>Government Finance</u>							
Government Deficit							
Revenue							
Grants Received							
Expenditure							
Lending minus Repayments							
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %							
<u>International Liquidity</u>							
Total Reserves minus Gold					3,364	3,419	3,230
%-Change in Tot. Res. (min. Gold)					98.9	1.6	-5.5
Total Liabilities					2,407	3,511	0
Monetary Authorities Liab.					1,428	1,351	
Dep.Mny. Bank Liab.					979	2,160	
Other Banking Inst. Liab.							

Slovakia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)			352.2	109.6	71.6	102.7	
%-Change of Liabilities/GDP				2.8	3.2	5.9	
DMB Liab./Tot. Res. (%)			102.2	29.5	29.1	63.2	
%-Change of DMB-Liab./GDP			3.5	0.5	2.8	6.3	
<u>Deposit Money Banks</u>							
Reserves			13,961	19,656	29,040	39,628	
Change in Reserves (%)				41	48	36	
Demand Deposits			90,742	94,931	113,179	129,528	
Time, Sav. & Time Deposits			137,344	174,427	203,328	236,632	
Foreign Liabilities			13,762	14,909	28,342	68,212	
<u>Interest Rates</u>							
Discount Rate			12	12	9.75	8.8	8.8
Money Market Rate							
Deposit Rate			8.02	9.32	9.01	9.3	13.44
Lending Rate			14.41	14.56	16.85	13.92	18.65
Consumer Price Index				1990 = 100			
Inflation Rate (%)			218.5	247.7	272.2	288.1	305.7
Unemployment Rate (%)				13.4	9.9	5.8	6.1
				13.7	13.2	11.1	11.6

Slovenia	91	92	93	94	95	96	97
Exchange Rate				<i>Tolars per US\$</i>			
%-Change in Exchange Rate	27.57	81.29 -194.8	113.24 -39.3	128.81 -13.7	118.52 8.0	135.36 -14.2	159.69 -18.0
Population				<i>Millions</i>			
Population Growth (%)		2	1.99 -0.5	1.99 0.0	1.99 0.0	1.99 0.0	1.99 0.0
<u>National Accounts</u>							
Exports			843.1	1,091.3	1,203.7	1,385.8	
Imports			-827.5	-1,043.4	-1,232.0	-1,408.6	
NX			15.6	47.9	-28.3	-22.8	
Private Consumption			839.2	1,049.5	1,287.0	1,463.8	
Government Consumption			302.6	374.3	448.2	514.4	
Gross Fixed Capital Formation			270.2	366.0	470.9	573.9	
Decrease/Increase in Stocks			7.4	15.3	43.8	13.5	
Investment			277.6	381.3	514.7	587.4	
GDP in current value			1,435.0	1,853.0	2,221.6	2,542.8	
GDP in 1990 Prices			174.3	183.6	191.1		
%-Chg. in GDP (1990 Prices)				5.34	4.08		
GDP per Capita in 1990 Prices			87,587.94	92,261.31	96,030.15		
%-Change in GDP per cap.				5.3	4.1		
GDP in US\$ (Millions)			12,672.20	14,385.53	18,744.52	18,785.46	
%-Change in GDP				13.5	30.3	0.2	
GDP per capita in US\$			6,368	7,229	9,419	9,440	
Change in GDP per capita				13.5	30.3	0.2	
<i>in Percent</i>							
NX/GDP			1.1	2.6	-1.3	-0.9	
Private Consumption/GDP			58.5	56.6	57.9	57.6	
Government Consumption/GDP			21.1	20.2	20.2	20.2	
Investment/GDP			19.3	20.6	23.2	23.1	

Slovenia II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account		978.3	191.0	600.1	-23.0	39.0	36.5
Capital Account			4.1	-4.3	-18.2	-5.2	-4.2
Financial Account		-13.3	-80.9	130.6	424.9	547.9	1,189.7
Net Errors and Omissions		-332.4	10.7	-76.3	-144.9	7.9	66.3
Overall Balance		632.6	124.9	650.1	238.8	589.6	1,288.3
%-Change in Overall Balance			-80.3	420.5	-63.3	146.9	118.5
Current Account/GDP		7.7	1.3	3.2	-0.1		
<u>Government Finance</u>				<i>Billions of Tolars</i>			
Government Deficit			5.4	-5.1	-6.5	1.6	-43.2
Revenue			611.5	768.5	926.4	1,041.7	1163.4
Grants Received					0.49	0.96	1.76
Expenditure			606.1	773.6	933.4	1,041.0	1208.36
Lending minus Repayments							
Total Borrowing			3.73	-1.59	-4.26	11.43	32.42
Domestic			-3.09	-5.41	-10.53	-11.65	12.32
Foreign			6.82	3.82	6.27	23.08	20.10
Dom. Borrow. Rate (%)			-82.8	340.3	247.2	-101.9	38.0
Foreign Borrowing Rate (%)			182.8	-240.3	-147.2	201.9	62.0
Use of Cash Balance			-9.1	6.6	10.7	-13.0	10.8
Govt. Deficit/GDP in %			0.4	-0.3	-0.3	0.1	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	112.14	715.54	787.80	1,498.98	1,820.79	2,297.36	3,314.67
%-Change in Tot. Res. (min. Gold)		538.1	10.1	90.3	21.5	26.2	44.3
Total Liabilities	1,282.22	1,183.47	1,059.01	1,258.64	1,483.34	1,458.99	1,148.12
Monetary Authorities Liab.			0.06	0.09	0.14	0.42	0.34
Dep.Mny. Bank Liab.	1,282.22	1,183.47	1,058.95	1,258.55	1,483.20	1,458.57	1,147.78
Other Banking Inst. Liab.							

Slovenia III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	1,143.41	165.40	134.43	83.97	81.47	63.51	34.64
%-Change of Liabilities/GDP			-1.0	1.4	1.2	-0.1	
DMB Liab./Tot. Res. (%)	1,143.41	165.40	134.42	83.96	81.46	63.49	34.63
%-Change of DMB-Liab./GDP			-0.98	1.39	1.20	-0.13	
<u>Deposit Money Banks</u>			<i>Billions of Tolars</i>				
Reserves	6.77	7.76	12.67	31.07	38.13	48.11	63.09
Change in Reserves (%)		14.6	63.3	145.2	22.7	26.2	31.1
Demand Deposits	20.21	44.48	64.36	84.15	104.10	127.42	151.36
Time, Sav. & Time Deposits	90.06	197.72	334.95	494.13	647.77	807.04	1,004.63
Foreign Liabilities	72.69	116.81	139.61	159.15	186.87	206.36	194.18
<u>Interest Rates</u>							
Discount Rate		25.00	18.00	16.00	10.00	10.00	10.00
Money Market Rate							
Deposit Rate	673.60	151.53	32.65	27.89	15.32	15.02	13.16
Lending Rate	853.50	203.84	49.61	39.42	24.84	23.73	21.32
Consumer Price Index			<i>1990 = 100</i>				
Inflation Rate (%)		658.50	868.60	1,040.40	1,171.80	1,285.20	1,402.10
Unemployment Rate (%)		11.50	31.91	19.78	12.63	9.68	9.10
			14.40	14.40			

Thailand	91	92	93	94	95	96	97
Exchange Rate				<i>Baht per US\$</i>			
%-Change in Exchange Rate	25.465	25.387	25.354	25.011	25.141	25.487	40.662
		0.3	0.1	1.4	-0.5	-1.4	-59.5
Population				<i>Millions</i>			
Population Growth (%)	56.57	57.29	58.01	58.71	59.4	60	60.6
		1.3	1.3	1.2	1.2	1.0	1.0
National Accounts							
Exports	901.5	1046.7	1198.9	1408.4	1748.8	1806	2270.2
Imports	-1065.5	-1160.2	-1317.6	-1567.8	-2011.1	-2074.5	-2237.5
NX	-164	-114	-119	-159	-262	-269	33
Private Consumption	1378.1	1550.5	1732.3	1971.1	2240.1	2503.6	2649.5
Government Consumption	231.1	280.2	316	354.4	413	467.6	494.8
Gross Fixed Capital Formation	1043.6	1111.3	1252.9	1452.9	1723	1888.6	1718.3
Decrease/Increase in Stocks	30.3	20.1	13.3	9.2	19.8	30.5	-29.3
Investment	1,074	1,131	1,266	1,462	1,743	1,919	1,689
GDP in current value	2,519	2,849	3,196	3,628	4,134	4,622	4,866
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	2,370	2,562	2,777	3,025	3,292	3,474	3,459
GDP per Capita in 1990 Prices	41,902	44,720	47,868	51,524	55,426	57,900	57,081
%-Change in GDP per cap.		6.7	7.0	7.6	7.6	4.5	-1.4
GDP in US\$ (Millions)	98,924.01	112,207.04	126,047.17	145,064.17	164,416.69	181,339.51	119,669.47
%-Change in GDP		13.4	12.3	15.1	13.3	10.3	-34.0
GDP per capita in US\$	1,749	1,959	2,173	2,471	2,768	3,022	1,975
%-Change in GDP per capita		12.0	10.9	13.7	12.0	9.2	-34.7
NX/GDP				<i>Percent</i>			
Private Consumption/GDP	-6.5	-4.0	-3.7	-4.4	-6.3	-5.8	0.7
Government Consumption/GDP	54.7	54.4	54.2	54.3	54.2	54.2	54.4
Investment/GDP	42.6	39.7	39.6	40.3	42.2	41.5	34.7

Thailand II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	-7,572	-6,304	-6,364	-8,086	-13,554	-14,692	-2,917
Capital Account							
Financial Account	11,760	9,475	10,500	12,167	21,909	19,487	-15,441
Net Errors and Omissions	431	-142	-230	87	-1,196	-2,627	108
Overall Balance	4,619	3,029	3,906	4,168	7,159	2,168	-18,250
%-Change in Overall Balance		-34.4	29.0	6.7	71.8	-69.7	-941.8
Current Account/GDP (%)	-7.7	-5.6	-5.0	-5.6	-8.2	-8.1	-2.4
<u>Government Finance</u>				<i>Millions of Baht</i>			
Government Deficit	118,414	80,163	66,363	67,418	120,509	106,824	
Revenue	480,123	508,056	569,313	667,409	779,406	868,899	
Grants Received	5,006	3,472	3,608	3,856	3,768	3,146	
Expenditure	364,019	425,422	504,630	591,452	663,238	755,278	
Lending minus Repayments	2,696	5,943	1,928	12,395	-573	9,943	
Total Borrowing	-64,107	-6,175	-44,083	-45,187	-36,884	-18,980	
Domestic	-67,744	-16,936	-47,633	-42,160	-44,344	-21,845	
Foreign	3,637	10,761	3,550	-3,027	7,460	2,865	
Dom. Borrow. Rate (%)	105.7	274.3	108.1	93.3	120.2	115.1	
Foreign Borrowing Rate (%)	-5.7	-174.3	-8.1	6.7	-20.2	-15.1	
Use of Cash Balance	-54,307	-73,988	-22,280	-22,231	-83,625	-87,844	
Govt. Deficit/GDP in %	4.70	2.81	2.08	1.86	2.92	2.31	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	17,517	20,359	24,473	29,332	35,982	37,731	26,179
%-Change in Tot. Res. (min. Gold)		16.2	20.2	19.9	22.7	4.9	-30.6
Total Liabilities	6,457	8,633	16,265	33,359	49,531	54,341	45,176
Monetary Authorities Liab.	4	5	6	6	5	4	4,869
Dep.Mny. Bank Liab.	4,655	6,237	13,104	29,521	43,886	46,325	40,307
Other Banking Inst. Liab.	1,798	2,391	3,155	3,832	5,640	8,012	

Thailand III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)	36.9	42.4	66.5	113.7	137.7	144.0	172.6
%-Change of Liabilities/GDP		1.9	6.1	11.8	9.8	2.7	-7.7
DMB Liab./Tot. Res. (%)	26.57	30.64	53.54	100.64	121.97	122.78	153.97
%-Change of DMB-Liab./GDP		1.41	5.45	11.32	8.74	1.34	-5.03
<u>Deposit Money Banks</u>				<i>Millions of Baht</i>			
Reserves	60.40	60.90	73.50	79.70	117.80	166.80	399.10
Change in Reserves (%)		0.83	20.69	8.44	47.80	41.60	139.27
Demand Deposits	70.00	66.10	82.40	96.40	94.30	106.10	86.60
Time, Sav. & Time Deposits	1,610.00	1,868.10	2,210.90	2,483.00	2,922.30	3,303.00	3,910.60
Foreign Liabilities	123.90	167.60	352.40	780.00	1,164.10	1,249.30	1,904.40
<u>Interest Rates</u>							
Discount Rate	11.00	11.00	9.00	9.50	10.50	10.50	12.50
Money Market Rate	11.15	6.93	6.54	7.25	10.96	9.23	15.69
Deposit Rate	13.67	8.88	8.63	8.46	11.58	10.33	10.52
Lending Rate	15.40	12.17	11.17	10.90	13.25	13.40	13.65
Consumer Price Index	105.70	110.00	113.70	119.50	126.40	133.80	141.30
Inflation Rate (%)	5.7	4.1	3.4	5.1	5.8	5.9	5.6
Unemployment Rate (%)	2.70	1.40	1.50				

1990 = 100

Ukraine	91	92	93	94	95	96	97
Exchange Rate				Hryvnias per US\$			
%-Change in Exchange Rate			0.0453	0.3275 -623.0	1.4731 -349.8	1.8295 -24.2	1.8617 -1.8
Population				Millions			
Population Growth (%)		52.15	52.18 0.1	51.92 -0.5	51.64 -0.5	51.09 -1.1	50.7 -0.8
National Accounts						Billions of Hryvnias Beginning 1994	
Exports		12.10	383.70	4.26	25.66	37.22	37.47
Imports		-11.10	-388.34	-4.64	-27.34	-39.30	-40.98
NX		1.00	-4.64	-0.38	-1.68	-2.08	-3.51
Private Consumption		28.30	840.56	7.07	37.19	57.98	68.97
Government Consumption		3.70	108.69	1.09	4.46	7.14	8.42
Gross Fixed Capital Formation		13.80	363.49	2.86	12.76	17.01	17.03
Decrease/Increase in Stocks		3.50	174.63	1.39	1.79	1.47	1.57
Investment		17.3	538.1	4.3	14.6	18.5	18.6
GDP in current value		50.3	1,482.7	12.0	54.5	81.5	92.5
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)							
GDP per Capita in const. Prices							
%-Change in GDP per cap.							
GDP in US\$ (Millions)			32,731.3	36,732.8	37,010.4	44,558.6	49,675.0
%-Change in GDP					0.8	20.4	11.5
GDP per capita in US\$			627.3	707.5	716.7	872.2	979.8
Change in GDP per capita				12.8	1.3	21.7	12.3
				Percent			
NX/GDP		2.0	-0.3	-3.2	-3.1	-2.6	-3.8
Private Consumption/GDP		56.3	56.7	58.8	68.2	71.1	74.6
Government Consumption/GDP		7.4	7.3	9.1	8.2	8.8	9.1
Investment/GDP		34.4	36.3	35.3	26.7	22.7	20.1

Ukraine II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account							
Capital Account							
Financial Account							
Net Errors and Omissions							
Overall Balance							
%-Change in Overall Balance							
Current Account/GDP (%)							
<u>Government Finance</u>							
Government Deficit							
Revenue							
Grants Received							
Expenditure							
Lending minus Repayments							
Total Borrowing							
Domestic							
Foreign							
Dom. Borrow. Rate (%)							
Foreign Borrowing Rate (%)							
Use of Cash Balance							
Govt. Deficit/GDP in %							
<u>International Liquidity</u>							
Total Reserves minus Gold							
%-Change in Tot. Res. (min. Gold)							
Total Liabilities							
Monetary Authorities Liab.							
Dep.Mny. Bank Liab.							
Other Banking Inst. Liab.							

Ukraine III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. Min. Gld. (%)		702.8	526.2	112.5	30.8	18.9	43.5
%-Change of Liabilities/GDP					-1.1	0.1	1.3
DMB Liab./Tot. Res. (%)		191.19	352.97	111.39	28.75	17.06	40.57
%-Change of DMB-Liab./GDP					-1.14	0.07	1.24
<u>Deposit Money Banks</u>							
Reserves		16.50	182.40	762.90	960.30	848.60	925.50
Change in Reserves (%)			1,005.45	318.26	25.87	-11.63	9.06
Demand Deposits		15.80	213.60	1,061.90	2,041.90	2,253.90	2,887.30
Time, Sav. & Time Deposits		4.50	137.10	1,353.70	2,228.30	2,887.10	3,462.80
Foreign Liabilities		5.70	71.90	755.20	541.80	631.60	1,803.80
<u>Interest Rates</u>							
Discount Rate							
Money Market Rate							
Deposit Rate			148.63	208.63	70.29	33.63	18.21
Lending Rate			184.25	250.28	122.7	79.88	49.12
			<i>Percentage Change over Previous Year</i>				
Consumer Price Index							
Inflation Rate (%)			4734.90	891.20	376.70	80.30	15.90
Unemployment Rate (%)							

Uruguay	91	92	93	94	95	96	97
Exchange Rate				<i>Pesos per US\$</i>			
%-Change in Exchange Rate	2.0188	3.027 -49.941	3.9484 -30.439	5.0529 -27.973	6.3491 -25.653	7.9718 -25.558	9.4448 -18.478
Population				<i>Millions</i>			
Population Growth (%)	3.11	3.13 0.6	3.15 0.6	3.17 0.6	3.19 0.6	3.2 0.3	3.28 2.5
<u>National Accounts</u>							
Exports							
Imports							
NX	4,679 -4,039 640	7,965 -7,645 320	11,308 -11,564 -256	17,423 -17,965 -542	23,275 -23,403 -128	32,169 -32,475 -306	42,580 -43,076 -496
Private Consumption	14,164	26,300	39,627	60,968	85,374	112,531	139,217
Government Consumption	2,731	4,478	7,199	10,363	14,506	20,952	25,784
Gross Fixed Capital Formation	2,418	4,469	7,543	10,512	13,192	17,940	22,581
Decrease/Increase in Stocks	318	300	401	811	1628	1333	1479
Investment	2,736	4,769	7,944	11,323	14,820	19,273	24,060
GDP in current value	20,271	35,867	54,514	82,112	114,572	152,450	188,565
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	10,098	10,894	11,220	11,932	11,722	12,341	12,965
GDP per Capita in 1990 Prices	3,246.95	3,480.51	3,561.90	3,764.04	3,674.61	3,856.56	3,952.74
%-Change in GDP per cap.		7.2	2.3	5.7	-2.4	5.0	2.5
GDP in US\$ (Millions)	10,041.11	11,849.03	13,806.61	16,250.47	18,045.39	19,123.66	19,964.95
%-Change in GDP		18.0	16.5	17.7	11.0	6.0	4.4
GDP per capita in US\$	3,229	3,786	4,383	5,126	5,657	5,976	6,087
%-Change in GDP per capita		17.3	15.8	17.0	10.3	5.6	1.9
<i>Percent</i>							
NX/GDP	3.2	0.9	-0.5	-0.7	-0.1	-0.2	-0.3
Private Consumption/GDP	69.9	73.3	72.7	74.2	74.5	73.8	73.8
Government Consumption/GDP	13.5	12.5	13.2	12.6	12.7	13.7	13.7
Investment/GDP	13.5	13.3	14.6	13.8	12.9	12.6	12.8

Uruguay II	91	92	93	94	95	96	97
<u>Balance of Payments</u>							
Current Account	42.40	-8.80	-243.80	-438.30	-212.50	-233.40	-321.10
Capital Account							
Financial Account	-431.40	-91.50	228.00	537.20	421.70	233.60	648.20
Net Errors and Omissions	468.80	238.30	208.70	10.20	18.60	152.20	73.00
Overall Balance	79.80	138.00	192.90	109.10	227.80	152.40	400.10
%-Change in Overall Balance		72.9	39.8	-43.4	108.8	-33.1	162.5
Current Account/GDP (%)	0.4	-0.1	-1.8	-2.7	-1.2	-1.2	-1.6
<u>Government Finance</u>							
Government Deficit	184	222	-304	-2,308	-1,467	-2,379	
Revenue	5,768	10,421	17,799	26,409	33,923	45,535	
Grants Received							
Expenditure	5,550	10,165	18,103	28,717	35,390	47,914	
Lending minus Repayments	34	34					
Total Borrowing	63	615	-723	7,911			
Domestic	-53	386	-705	6,981			
Foreign	116	229	-18	930			
Dom. Borrow. Rate (%)	-84.1	62.8	97.5	88.2			
Foreign Borrowing Rate (%)	184.1	37.2	2.5	11.8			
Use of Cash Balance	-247	-837	1,027	-5,603			
Govt. Deficit/GDP in %	0.91	0.62	-0.56	-2.81			
<u>International Liquidity</u>							
Total Reserves minus Gold	336	509	758	969	1,150	1,251	1,556
%-Change in Tot. Res. (min. Gold)		51.5	48.9	27.8	18.7	8.8	24.4
Total Liabilities	3,029	3,392	3,439	3,389	3,399	3,991	4,700
Monetary Authorities Liab.	201	54	46	54	35	25	3
Dep.Mny. Bank Liab.	2,828	3,338	3,393	3,335	3,364	3,966	4,697
Other Banking Inst. Liab.							

Uruguay III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	901.5	666.4	453.7	349.7	295.6	319.0	302.1
%-Change of Liabilities/GDP		3.1	0.3	-0.3	0.1	3.1	3.6
DMB Liab./Tot. Res. (%)	841.67	655.80	447.63	344.17	292.52	317.03	301.86
%-Change of DMB Liab./GDP		4.30	0.40	-0.36	0.16	3.15	3.66
<u>Deposit Money Banks</u>				<i>Millions of Pesos</i>			
Reserves	3,623	4,926	6,622	7,651	9,420	12,932	15,781
Change in Reserves (%)		36	34	16	23	37	22
Demand Deposits	675	1,148	1,735	2,350	3,183	4,185	4,791
Time, Sav. & Time Deposits	8,751	13,201	17,364	24,540	33,397	45,362	58,054
Foreign Liabilities	2,514	4,609	6,726	7,864	10,707	15,156	21,662
<u>Interest Rates</u>							
Discount Rate	219	162.4	164.3	182.3	178.7	160.3	95.5
Money Market Rate							
Deposit Rate	75.2	54.5	39.4	37	38.2	28.1	19.6
Lending Rate	152.9	117.8	97.3	95.1	99.1	91.5	71.6
<u>Consumer Price Index</u>				<i>1990 = 100</i>			
Inflation Rate (%)	202	340.2	524.3	758.9	1079.5	1385.4	1660
Unemployment Rate (%)	102	68.4	54.1	44.7	42.2	28.3	19.8
	9	9	8.3	9.2	10.2		

Venezuela	91	92	93	94	95	96	97
Exchange Rate				<i>Bolivares per US\$</i>			
%-Change in Exchange Rate	56.816	68.376 -20.346	90.826 -32.833	148.503 -63.503	176.843 -19.084	417.333 -135.991	488.635 -17.085
Population				<i>Millions</i>			
Population Growth (%)	19.79	20.44 3.3	20.91 2.3	21.38 2.2	21.64 1.2	22.71 4.9	23.21 2.2
<u>National Accounts</u>							
Exports				<i>Billions of Bolivares</i>			
Imports							
NX	952.4 -796.6 156	1088.8 -1194.4 -106	1470.3 -1482.4 -12	2677.5 -1934.5 743	3658.6 -2910.8 748	10755.4 -6235.5 4,520	12574.7 -8645.4 3,929
Private Consumption	2021.2	2877.6	3977.4	6077.1	9487.7	18607.5	28577.7
Government Consumption	293.2	379.4	466	627	974.8	1468.5	2672.7
Gross Fixed Capital Formation	552	886.4	1091.1	1528.4	2199	4340.8	7230.7
Decrease/Increase in Stocks	15.4	93.6	-68.5	-300.3	252.9	396.3	334.1
Investment	567	980	1,023	1,228	2,452	4,737	7,565
GDP in current value	3,038	4,131	5,454	8,675	13,662	29,333	42,745
GDP in 1990 Prices							
%-Chg. in GDP (1990 Prices)	2501	2652.6 6.1	2659.9 0.3	2597.4 -2.3	2692.4 3.7	2680.7 -0.4	2816.2 5.1
GDP per Capita in 1990 Prices	126,376.96	129,774.95	127,207.08	121,487.37	124,417.74	118,040.51	121,335.63
%-Change in GDP per cap.		2.69	-1.98	-4.50	2.41	-5.13	2.79
GDP in US\$ (Millions)	53,463.81	60,421.79	60,047.78	58,417.68	77,256.10	70,286.80	87,477.36
%-Change in GDP		13.01	-0.62	-2.71	32.25	-9.02	24.46
GDP per capita in US\$	2,701.56	2,956.06	2,871.73	2,732.35	3,570.06	3,094.97	3,768.95
%-Change in GDP per capita		9.42	-2.85	-4.85	30.66	-13.31	21.78
<i>Percent</i>							
NX/GDP	5.1	-2.6	-0.2	8.6	5.5	15.4	9.2
Private Consumption/GDP	66.5	69.7	72.9	70.1	69.4	63.4	66.9
Government Consumption/GDP	9.7	9.2	8.5	7.2	7.1	5.0	6.3
Investment/GDP	18.7	23.7	18.7	14.2	17.9	16.1	17.7

Venezuela II	91	92	93	94	95	96	97
<u>Balance of Payments</u>				<i>Millions of US\$</i>			
Current Account	1,736	-3,794	-1,993	2,541	2,014	8,824	5,999
Capital Account							
Financial Account	1,651	2,998	2,801	-3,591	-2,903	-1,745	-1,634
Net Errors and Omissions	-1,516	-299	-539	-310	-497	-48	-1,498
Overall Balance	1,871	-1,095	269	-1,360	-1,386	7,031	2,867
%-Change in Overall Balance		-158.5	-124.6	-605.6	1.9	-607.3	-59.2
Current Account/GDP (%)	3.2	-6.3	-3.3	4.3	2.6	12.6	6.9
<u>Government Finance</u>				<i>Billions of Bolivares</i>			
Government Deficit	60.3	-128.2	-125.1	-485.8	-493.9	268.6	
Revenue	718.8	749.1	946.0	1,575.1	2,242.6	5,767.8	
Grants Received							
Expenditure	607.4	824.7	1,013.8	1,666.3	2,541.5	5,095.7	
Lending minus Repayments	51.1	52.6	57.3	394.6	195	403.5	
Total Borrowing	-60.4	128.1	125.0	485.8	493.9	-268.6	
Domestic	-47.6	79.0	131.8	530.6	476.2	-32.2	
Foreign	-12.8	49.1	-6.8	-44.8	17.7	-236.4	
Dom. Borrow. Rate (%)	78.8	61.7	105.4	109.2	96.4	12.0	
Foreign Borrowing Rate (%)	21.2	38.3	-5.4	-9.2	3.6	88.0	
Use of Cash Balance	0.1	0.1	0.1	0.0	0.0	0.0	
Govt. Deficit/GDP in %	2.0	-3.1	-2.3	-5.6	-3.6	0.9	
<u>International Liquidity</u>				<i>Millions of US\$</i>			
Total Reserves minus Gold	10,666	9,562	9,216	8,067	6,283	11,788	14,378
%-Change in Tot. Res. (min. Gold)		-10.4	-3.6	-12.5	-22.1	87.6	22.0
Total Liabilities	2,051	2,078	2,815	2,404	1,965	1,560	7,431
Monetary Authorities Liab.	1,101	1,461	2,180	2,142	1,784	1,322	7,222
Dep.Mny. Bank Liab.	950	613	634	261	181	238	209
Other Banking Inst. Liab.		4	1	1			

Venezuela III	91	92	93	94	95	96	97
Tot. Liab./Tot. Res. (%)	19.2	21.7	30.5	29.8	31.3	13.2	51.7
%-Change of Liabilities/GDP		0.0	1.2	-0.7	-0.6	-0.6	6.7
DMB Liab./Tot. Res. (%)	8.91	6.41	6.88	3.24	2.88	2.02	1.45
%-Change of DMB Liab./GDP		-0.56	0.03	-0.64	-0.10	0.08	-0.03
<u>Deposit Money Banks</u>							
Reserves	250.50	579.85	291.61	400.34	483.54	1,054.36	1,874.69
Change in Reserves (%)		131.48	-49.71	37.29	20.78	118.05	77.80
Demand Deposits	241.61	245.24	256.54	666.18	902.56	1,968.61	3,641.96
Time, Sav. & Time Deposits	673.39	817.46	1,077.76	1,532.33	2,079.16	2,482.82	3,643.52
Foreign Liabilities	22.54	22.04	32.29	11.25	17.07	78.01	95.33
<u>Interest Rates</u>							
Discount Rate	43	52.2	71.25	48	49	45	45
Money Market Rate							
Deposit Rate	31.1	35.42	53.75	39.02	24.71	27.58	14.7
Lending Rate	29.78	33.91	48.88	46.55	32.18	31.66	19.14
Consumer Price Index							
Inflation Rate (%)	134.2	176.4	243.6	391.8	626.5	1252.3	1878.9
Unemployment Rate (%)	34	31.4	38.1	60.8	59.9	99.9	50.0
	9.5	7.5	6.4	8.5	10.3		

1990 = 100

AUTHOR TRANSFORMATIONS IN COUNTRY TABLES

Data types in bold letters in the first column are regiven as provided by the International Monetary Fund (IMF). Data types that are reported in regularly printed letters in the first column are author transformations. These transformations are:

$$\% \text{-Change in Exchange Rates} = \left(\left(\frac{e_i}{e_{i-1}} \right) - 1 \right) \times 100 \times (-1), \text{ with } e_i = \text{Exchange Rate in year } i$$

$$\% \text{-Change in Population} = \left(\left(\frac{p_i}{p_{i-1}} \right) - 1 \right) \times 100, \text{ with } p_i = \text{Population in year } i$$

$$\text{NX} = \text{Exports} + \text{Imports (in year } i)$$

$$\text{Investment} = \text{Gross Fixed Capital Formation} + \text{Decrease/Increase in Stocks (in year } i)$$

$$\text{GDP in current value} = \text{NX} + \text{Private Consumption} + \text{Government Consumption} + \text{Investment (in year } i)$$

$$\% \text{-Change in GDP in constant prices} = \left(\left(\frac{\text{GDP in constant prices in year } i}{\text{GDP in constant prices in year } i-1} \right) - 1 \right) \times 100$$

$$\text{GDP per capita in constant prices} = \frac{\text{GDP in constant prices in year } i}{\text{Population in year } i}$$

$$\% \text{-Change in GDP per capita} = \left(\left(\frac{\text{GDP per capita in constant prices in year } i}{\text{GDP per capita in constant prices in year } i-1} \right) - 1 \right) \times 100$$

$$\text{GDP in U.S.\$ (Millions)} = \left(\frac{\text{GDP in current value in year } i}{\text{Exchange Rate in year } i} \right) \times \left(\frac{1}{1,000,000} \right)$$

$$\% \text{-Change in GDP in U.S. \$} = \left(\left(\frac{\text{GDP in U.S. \$ in year } i}{\text{GDP in U.S. \$ in year } i-1} \right) - 1 \right) \times 100$$

$$\text{GDP per capita in U.S. \$} = \frac{\text{GDP in U.S. \$ in year } i}{\text{Population in year } i}$$

$$\% \text{-Change in GDP per cap. in U.S. \$} = \left(\left(\frac{\text{GDP per capita in U.S. \$ in year } i}{\text{GDP per capita in U.S. \$ in year } i-1} \right) - 1 \right) \times 100$$

$$\text{NX/GDP} = \left(\frac{\text{NX in year } i}{\text{GDP in current value in year } i} \right) \times 100$$

$$\text{Private Consumption/GDP} = \left(\frac{\text{Private Consumption in year } i}{\text{GDP in current value in year } i} \right) \times 100$$

$$\text{Government Consumption/GDP} = \left(\frac{\text{Government Consumption in year } i}{\text{GDP in current value in year } i} \right) \times 100$$

$$\text{Investment/GDP} = \left(\frac{\text{Investment in year } i}{\text{GDP in current value in year } i} \right) \times 100$$

$$\text{Overall Balance} = \text{Current Account} + \text{Capital Account} + \text{Financial Account} + \text{Net Errors and Omissions (in year } i)$$

$$\% \text{-Change in Overall Balance} = \left(\left(\frac{\text{Overall Balance in year } i}{\text{Overall Balance in year } i-1} \right) - 1 \right) \times 100$$

$$\text{Current Account/GDP (\%)} = \left(\frac{\text{Current Account in year } i}{\text{GDP in current value in year } i} \right) \times 100$$

$$\text{Government Deficit} = \text{Revenue} + \text{Grants Received} - \text{Expenditure} - \text{Lending minus Repayments (in year } i)$$

$$\text{Total Borrowing} = \text{Domestic Borrowing} + \text{Foreign Borrowing (in year } i)$$

$$\text{Domestic Borrowing Rate (\%)} = \left(\frac{\text{Domestic Borrowing in year } i}{\text{Total Borrowing in year } i} \right) \times 100$$

$$\text{Foreign Borrowing Rate (\%)} = \left(\frac{\text{Foreign Borrowing in year } i}{\text{Total Borrowing in year } i} \right) \times 100$$

$$\text{Use of Cash Balance} = -(\text{Total Borrowing} + \text{Government Deficit})$$

$$\text{Govt. Deficit/GDP in \%} = \left(\frac{\text{Government Deficit in year } i}{\text{GDP in current value in year } i} \right) \times 100$$

$$\text{\%-Change in Tot. Res. (min. Gold)} = \left(\left(\frac{\text{Total Reserves (minus Gold) in year } i}{\text{Total Reserves (minus Gold) in year } i-1} \right) - 1 \right) \times 100$$

$$\text{Total Liabilities} = \text{Monetary Authorities Liabilities} + \text{Deposit Money Banks Liabilities} + \text{Other Banking Institutions Liabilities (in year } i)$$

$$\text{Tot. Liab./Tot. Res. (\%)} = \left(\frac{\text{Total Liabilities in year } i}{\text{Total Reserves (minus Gold) in year } i} \right) \times 100$$

$$\text{\%-Change of Tot. Liab./GDP} = \left(\frac{\text{Total Liabilities in year } i - \text{Total Liabilities in year } i-1}{\text{GDP in U.S. \$ in year } i} \right) \times 100$$

$$\text{DMB}^1 \text{ Liab./Tot. Res. (\%)} = \left(\frac{\text{DMB Liabilities in year } i}{\text{Total Reserves (minus Gold) in year } i} \right) \times 100$$

$$\text{\%-Change of DMB Liab./GDP} = \left(\frac{\text{DMB Liabilities in year } i - \text{DMB Liabilities in year } i-1}{\text{GDP in U.S. \$ in year } i} \right) \times 100$$

$$\text{Change in Reserves (\%)} = \left(\left(\frac{\text{Reserves in year } i}{\text{Reserves in year } i-1} \right) - 1 \right) \times 100$$

$$\text{Inflation Rate (\%)} = \left(\left(\frac{\text{Consumer Price Index in year } i}{\text{Consumer Price Index in year } i-1} \right) - 1 \right) \times 100$$

¹ Deposit Money Banks

REFERENCES

Bird, C. (1998): Miracle or meltdown for Belarus economy?
<http://www.ukrweekly.com/Archive/1998/119804.shtml>

Demidov, A. (1995): Gesellschaftliche Neuorientierung: Chancen fuer die Akzeptanz einer neuen Pluralitaet? in: Gurkow, A./Zapevalov, V. (Editors): Russland auf dem Weg zur Neuformierung von Interessen, Macht und Strukturen – Lage und Perspektiven aus der Sicht “Neuer” Russen, Veroeffentlichung der Hanns Martin Schleyer-Stiftung, Band 43, Koeln, Germany, pp. 147-157.

Faruquee, H./Husain, A. (1999): Saving Trends in Southeast Asia: A Cross-Country Analysis. Asian Economic Journal, Volume 12, Number 3, September 1998, pp.195-217.

Gwartney, J. and Lawson, R. (1997): Economic Freedom of the World: 1997 Annual Report. The Fraser Institute (Vancouver, B.C.)

HAYEK, F. (1967): The results of human action but not of human design. Studies in philosophy, politics, and economics, London, Routledge and Kegan Paul, Chicago: University of Chicago press, Toronto, University of Toronto press.

Hubbard, G. (1997): Money, the Financial System and the Economy, 2nd edition, Addison-Wesley, Reading, Massachusetts et al.

International Monetary Fund (IMF) (1998): 1998 International Financial Statistical Yearbook.

Kaminsky, G. and Reinhart, C. (1999): Financial Crises in Asia and Latin America: Then and Now. American Economic Review, Vol. 88, NO. 2, pp. 444-448.

Kildegaard, A. (1997): Foreign Finance and the Collapse of the Mexican Peso. Journal of Economic Issues, Vol. XXXI, No. 4, December 1997, pp. 951-965.

Mankiw, G. (1997): Macroeconomics, 3rd Edition, Worth Publishers, New York.

Marktanner, M. (1997): Systemtransformation und Klüberweiterung. Chancen und Risiken der Aufnahme von Reformstaaten in integrierte Wirtschaftsraeume, Gabler, Wiesbaden, Germany.

Marples, D. (1998): Comparative Study: Ukraine and Belarus in the post-Soviet. <http://chronicle.home.by/9801/9801240324.htm>

Radelet,S./Sachs, J. (1998): The Onset of the East Asian Financial Crisis, Working paper of the Center for International Development at Harvard University, <http://www.ksg.harvard.edu/CID/publicat.htm>

Radev, M.: Bulgarian Economy, Country profiles on the Internet site of Investment Guide for Central & Eastern Europe, <http://www.kenpubs.co.uk/investguide/bulgaria/radev.htm>

Solow, R. (1956): A Contribution to the Theory of Economic Growth. Quarterly Journal of Economics (February 1956), pp. 65-94.

The Economist, February 6th 1999: Russia, financial outcast, pp. 17 f.

The Economist, January 16th 1999: Storm clouds from Brazil, pp. 17f.

The Economist, October 24th 1998: China's Economy, Red alert, pp. 23-26.

Trade Compass. <http://www.tradecompass.com>

U.S. Department of Commerce (1996): U.S. Global Trade Outlook, 1995-2000, Selected Big Emerging Markets, Argentina, STAT-U.S.A. on the Internet, U.S. Department of Commerce. <http://bulwark1.ic.gc.ca/SSG/bi12877e.html>

Walter, I. (1975): International Economics, 2nd Edition, Ronald Press Company, New York, 1975.